

LIBERTY TWO DEGREES LIMITED

(Registration number: 2018/388906/06)

JSE share code: L2D

ISIN: ZAE000260576

("L2D" or "the Company")

DEALINGS IN SECURITIES

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, L2D hereby announces the following transactions for the Directors of the Company in terms of L2D's Restricted Share Plan ("the "LTIP").

1. FORFEITURE OF RESTRICTED SHARES PREVIOUSLY AWARDED

As a result of the performance condition, being distribution growth in excess of inflation, not being met in respect of 100% of the first tranche of performance-based restricted shares awarded on 1 March 2018, the following restricted ordinary shares held by the executive directors were forfeited on 1 March 2021:

Director	Amelia Beattie
Number of securities forfeited	166 650 ordinary shares
Notional value per share *	R4.78
Total notional value lost	R796 587.00

Director	José Snyders
Number of securities forfeited	124 987 ordinary shares
Notional value per share *	R4.78
Total notional value lost	R597 437.86

2. VESTING OF RESTRICTED SHARES PREVIOUSLY AWARDED

The following restricted ordinary shares below were awarded by STANLIB REIT Fund Managers (RF) Proprietary Limited ("SRFM" or "Manager") prior to the conversion of L2D to a Corporate REIT, and the cost of these were carried by Liberty Holdings Limited as the previous 100% shareholder of SRFM.

VESTING OF SHARE AWARDS | GROSS OF TAXATION

Director	Amelia Beattie
Date of award	6 December 2016
Date of transaction (Vesting date)	1 March 2021
Number of securities	140 351 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the second tranche of share awards made on the listing of L2D in terms of the LTIP
Vesting periods	One-third on 1 March 2020 (already vested), another one-third on 1 March 2021 and the balance on 1 March 2022. No performance conditionality applies
Price per share *	R4.78
Total value of transaction	R670 877.78
Nature and extent of interest	Direct beneficial
Director	José Snyders
Date of award	1 March 2017
Date of transaction (Vesting date)	1 March 2021

Number of securities	40 849 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the second tranche of share awards made on appointment to L2D
Vesting periods	One-third on 1 March 2020 (already vested), another one-third on 1 March 2021 and the balance on 1 March 2022. No performance conditionality applies
Price per share *	R4.78
Total value of transaction	R195 258.22
Nature and extent of interest	Direct beneficial

SALE OF SHARES ON-MARKET TO COVER TAX LIABILITY

Director	Amelia Beattie
Date of transaction	1 March 2021
Number of securities	68 881 ordinary shares
Price per share	R4.40
Total value of transaction	R303 076.40
Nature and extent of interest	Direct beneficial

Director	José Snyders
Date of transaction	1 March 2021
Number of securities	20 048 ordinary shares
Price per share	R4.40
Total value of transaction	R88 211.20
Nature and extent of interest	Direct beneficial

VESTING OF SHARE AWARDS | NET OF TAXATION

Director	Amelia Beattie
Date of award	6 December 2016
Date of transaction (Vesting date)	1 March 2021
Number of securities	71 470 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the second tranche of share awards made on the listing of L2D in terms of the LTIP
Vesting periods	One-third on 1 March 2020 (already vested), another one-third on 1 March 2021 and the balance on 1 March 2022. No performance conditionality applies
Price per share *	R4.78
Total value of transaction	R341 626.60
Nature and extent of interest	Direct beneficial

Director	José Snyders
Date of award	1 March 2017
Date of transaction (Vesting date)	1 March 2021
Number of securities	20 801 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the second tranche of share awards made on the listing of L2D in terms of the LTIP
Vesting periods	One-third on 1 March 2020 (already vested), another one-third on 1 March 2021 and the balance on 1 March 2022. No performance conditionality applies
Price per share *	R4.78

Total value of transaction	R99 428.78
Nature and extent of interest	Direct beneficial

3. GRANT AND ACCEPTANCE OF SHARE AWARDS BY THE EXECUTIVE DIRECTORS AND THE COMPANY SECRETARY

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, L2D hereby announces that the Directors and Company Secretary of the Company have been granted, and have accepted, share awards in terms of L2D's Long-Term Incentive Plan ("the LTIP").

L2D's Remuneration Committee approved the following share awards which are subject to performance conditions:

Director	Amelia Beattie
Acceptance date	1 March 2021
Number of securities	836 820
Nature of transaction	Off-market award and acceptance of share awards in terms of the LTIP
Vesting periods	One-third on 1 March 2024, another one-third on 1 March 2025 and the balance on 1 March 2026 subject to performance conditions being distribution growth, total return of assets against the MSCI benchmark and a strategic component
Price per share *	R4.78
Total value of transaction	R3 999 999.60
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust
Director	Amelia Beattie
Acceptance date	1 March 2021
Number of securities	55 900
Nature of transaction	Off-market award and acceptance of share awards in respect of a portion of short-term incentive remuneration being deferred and converted into restricted shares in terms of the LTIP
Vesting periods	One-third on 1 September 2022, another one-third on 1 September 2023 and the balance on 1 September 2024. No conditionality applies
Price per share *	R4.78
Total value of transaction	R267 202.00
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust
Director (Financial Director)	José Snyders
Acceptance date	1 March 2021
Number of securities	543 933
Nature of transaction	Off-market award and acceptance of share awards in terms of the LTIP
Vesting periods	One-third on 1 March 2024, another one-third on 1 March 2025 and the balance on 1 March 2026 subject to performance conditions being distribution growth, total return of assets against the MSCI benchmark and a strategic component

Price per share *	R4.78
Total value of transaction	R2 599 999.74
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust
Director (Financial Director)	José Snyders
Acceptance date	1 March 2021
Number of securities	41 841
Nature of transaction	Off-market award and acceptance of share awards in respect of a portion of short-term incentive remuneration being deferred and converted into restricted shares in terms of the LTIP
Vesting periods	One-third on 1 September 2022, another one-third on 1 September 2023 and the balance on 1 September 2024. No conditionality applies
Price per share *	R4.78
Total value of transaction	R199 999.98
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust
Company Secretary	Ben Swanepoel
Acceptance date	1 March 2021
Number of securities	78 452
Nature of transaction	Off-market award and acceptance of share awards in terms of the LTIP
Vesting periods	One-third on 1 March 2024, another one-third on 1 March 2025 and the balance on 1 March 2026 subject to performance conditions being distribution growth, total return of assets against the MSCI benchmark and a strategic component
Price per share *	R4.78
Total value of transaction	R375 000.56
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust

Clearance to trade was obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

* The price per share is the closing price of the L2D ordinary share on Friday, 26 February 2021.

Johannesburg

4 March 2021

Sponsor:

The Standard Bank of South Africa Limited

Investor Relations

Gareth Rees

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