
LIBERTY TWO DEGREES LIMITED
Incorporated in the Republic of South Africa
(Registration number 2018/388906/06)
(Approved as a REIT by the 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 second 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 2022:

Director (Chief Executive)	Amelia Beattie
Number of securities forfeited	166 650 ordinary shares
Notional value per share *	R4.20
Total notional value lost	R699 930.00

Director (Financial Director)	José Snyders
Number of securities forfeited	124 987 ordinary shares
Notional value per share *	R4.20
Total notional value lost	R524 945.40

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 2019, the following restricted ordinary shares held by the Executive Directors and Company Secretary were forfeited on 1 March 2022:

Director (Chief Executive)	Amelia Beattie
Number of securities forfeited	212 744 ordinary shares
Notional value per share *	R4.20
Total notional value lost	R893 524.80

Director (Financial Director)	José Snyders
Number of securities forfeited	141 829 ordinary shares
Notional value per share *	R4.20
Total notional value lost	R595 681.80

Company Secretary	Benjamin Swanepoel
Number of securities forfeited	23 638 ordinary shares
Notional value per share *	R4.20
Total notional value lost	R99 279.60

2. VESTING OF RESTRICTED SHARES PREVIOUSLY AWARDED

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

Director (Chief Executive)	Amelia Beattie
Date of award	6 December 2016
Date of transaction (Vesting date)	1 March 2022
Number of securities	140 351 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the third and final tranche of share awards made on the listing of L2D in terms of the LTIP. (No shares were sold to cover the income tax liability)
Vesting periods	One-third on 1 March 2020 (already vested), another one-third on 1 March 2021 (already vested) and the balance on 1 March 2022. No performance conditionality applies.
Price per share *	R4.20
Total value of transaction	R589 474.20
Nature and extent of interest	Direct beneficial
Director (Financial Director)	José Snyders
Date of award	1 March 2017
Date of transaction (Vesting date)	1 March 2022
Number of securities	40 849 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the third and final 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 (already vested) and the balance on 1 March 2022. No performance conditionality applies.
Price per share *	R4.20
Total value of transaction	R171 565.80
Nature and extent of interest	Direct beneficial
Director (Financial Director)	José Snyders
Date of transaction	1 March 2022
Number of securities	18 097 ordinary shares
Nature of transaction	On-market sale to cover income tax liability
Price per share	R4.30
Total value of transaction	R77 817.10
Nature and extent of interest	Direct beneficial
Director (Financial Director)	José Snyders
Date of award	1 March 2017
Date of transaction (Vesting date)	1 March 2022
Number of securities	22 754 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the third and final 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 (already vested) and the balance on 1 March 2022. No performance conditionality applies.
Price per share *	R4.20
Total value of transaction	R95 566.80
Nature and extent of interest	Direct beneficial

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

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 (Chief Executive)	Amelia Beattie
Acceptance date	1 March 2022
Number of securities	1 309 524
Nature of transaction	Off-market award and acceptance of share awards in terms of the LTIP.
Vesting periods	One-third on 1 March 2025, another one-third on 1 March 2026 and the balance on 1 March 2027 subject to performance conditions, being distribution growth, total return of assets against the MSCI benchmark and a strategic component.
Price per share *	R4.20
Total value of transaction	R5 500 000.80
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust
Director (Chief Executive)	Amelia Beattie
Acceptance date	1 March 2022
Number of securities	282 950
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 2023, another one-third on 1 September 2024 and the balance on 1 September 2025. No conditionality applies.
Price per share *	R4.20
Total value of transaction	R1 188 390.00
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust
Director (Financial Director)	José Snyders
Acceptance date	1 March 2022
Number of securities	714 286
Nature of transaction	Off-market award and acceptance of share awards in terms of the LTIP.
Vesting periods	One-third on 1 March 2025, another one-third on 1 March 2026 and the balance on 1 March 2027 subject to performance conditions, being distribution growth, total return of assets against the MSCI benchmark and a strategic component.
Price per share *	R4.20
Total value of transaction	R3 000 001.20
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust
Director (Financial Director)	José Snyders
Acceptance date	1 March 2022
Number of securities	168 929

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 2023, another one-third on 1 September 2024 and the balance on 1 September 2025. No conditionality applies.
Price per share *	R4.20
Total value of transaction	R709 501.80
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 Monday, 28 February 2022.

Johannesburg
3 March 2022

Sponsor
Merchantec Capital

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