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")

DISCLOSURE OF BENEFICIAL INTERESTS IN SECURITIES

In compliance with Section 122(3)(b) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act"), regulation 121(2)(b) of the Companies Act Regulations and paragraph 3.83(b) of the Listings Requirements of the JSE Limited, shareholders are advised that the Company has received notification in terms of section 122(1) of the Companies Act that Liberty Group Limited's beneficial interest in the securities of the Company has increased from 58.51% to 60.49% of the total number of votable securities in issue as a result of the impact of the increase in treasury shares held by the L2D Group.

As required in terms of section 122(3)(a) of the Companies Act, L2D has filed the required notice with the Takeover Regulation Panel.

Johannesburg

25 March 2022

Sponsor

Merchantec Capital

Investor Relations

Sumenthree Moodley

Contact number: 011 358 9171