
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 ("JSE") Listings Requirements, L2D hereby announces the following transactions for the directors of the Company in terms of L2D's Restricted Share Plan ("the RSP").

Director (Chief Executive)	Amelia Beattie
Date of award	1 March 2019
Vesting date	1 September 2022
Date of transaction	5 September 2022
Number of securities	47 638 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the third and final tranche of short-term incentive remuneration, being deferred and converted into restricted shares in terms of the RSP.
Vesting periods	One-third after 18 months, another one-third after 30 months and the balance after 42 months. No performance conditionality applies.
Price per share*	R4.20
Total value of transaction	R200 079.60
Nature and extent of interest	Direct beneficial
Director (Chief Executive)	Amelia Beattie
Date of award	1 March 2020
Vesting date	1 September 2022
Date of transaction	5 September 2022
Number of securities	50 944 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the second tranche of short-term incentive remuneration, being deferred and converted into restricted shares in terms of the RSP.
Vesting periods	One-third after 18 months, another one-third after 30 months and the balance after 42 months. No performance conditionality applies.
Price per share*	R4.20
Total value of transaction	R213 964.80
Nature and extent of interest	Direct beneficial

Director (Chief Executive)	Amelia Beattie
Date of award	1 March 2021
Vesting date	1 September 2022
Date of transaction	5 September 2022
Number of securities	18 633 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the first tranche of short-term incentive remuneration, being deferred and converted into restricted shares in terms of the RSP.
Vesting periods	One-third after 18 months, another one-third after 30 months and the balance after 42 months. No performance conditionality applies.
Price per share*	R4.20
Total value of transaction	R78 258.60
Nature and extent of interest	Direct beneficial

Income tax on the above three transactions has been paid by Amelia Beattie, and no shares were sold to cover the income tax liability.

Director (Financial Director)	José Richard Snyders
Date of award	1 September 2017
Vesting date	1 September 2022
Date of transaction	5 September 2022
Number of securities	81 482 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 after 36 months, another third after 48 months and the balance after 60 months. No performance conditionality applies.
Price per share*	R4.20
Total value of transaction	R342 224.40
Nature and extent of interest	Direct beneficial

Director (Financial Director)	José Richard Snyders
Date of award	1 March 2019
Vesting date	1 September 2022
Date of transaction	5 September 2022
Number of securities	28 375 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the third and final tranche of short-term incentive remuneration, being deferred and converted into restricted shares in terms of the RSP.
Vesting periods	One-third after 18 months, another one-third after 30 months and the balance after 42 months. No performance conditionality applies.
Price per share*	R4.20
Total value of transaction	R119 175.00
Nature and extent of interest	Direct beneficial

Director (Financial Director)	José Richard Snyders
Date of award	1 March 2020
Vesting date	1 September 2022
Date of transaction	5 September 2022
Number of securities	25 904 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the second tranche of short-term incentive remuneration, being deferred and converted into restricted shares in terms of the RSP.
Vesting periods	One-third after 18 months, another one-third after 30 months and the balance after 42 months. No performance conditionality applies.
Price per share*	R4.20
Total value of transaction	R108 796.80
Nature and extent of interest	Direct beneficial

Director (Financial Director)	José Richard Snyders
Date of award	1 March 2021
Vesting date	1 September 2022
Date of transaction	5 September 2022
Number of securities	13 947 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the first tranche of short-term incentive remuneration being deferred and converted into restricted shares in terms of the RSP.
Vesting periods	One-third after 18 months, another one-third after 30 months and the balance after 42 months. No performance conditionality applies.
Price per share*	R4.20
Total value of transaction	R58 577.40
Nature and extent of interest	Direct beneficial

Director (Financial Director)	José Richard Snyders
Date of transaction	5 September 2022
Number of securities	69 067 ordinary shares
Nature of transaction	On-market sale to cover the income tax liability from the vesting of the restricted share awards.
Volume weighted average price per share	R4.1137
Lowest selling price	R4.10
Highest Selling price	R4.26
Total value of transaction	R284 120.92
Nature and extent of interest	Direct beneficial

Following the off-market vesting of the restricted share awards and the on-market sale of ordinary shares to settle income tax liabilities, Mr José Richard Snyders received the following number of shares.

Director (Financial Director)	José Richard Snyders
Date of transaction	5 September 2022
Number of securities	82 339 ordinary shares
Nature of transaction	Off-market receipt of ordinary shares.
Price per share	Nil
Total value of transaction	Not applicable
Nature and extent of interest	Direct beneficial

Company Secretary	Benjamin Swanepoel
Date of award	1 March 2020
Vesting date	1 September 2022
Date of transaction	5 September 2022
Number of securities	2 014 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of the second tranche of short-term incentive remuneration being deferred and converted into restricted shares in terms of the RSP.
Vesting periods	One-third after 18 months, another one-third after 30 months and the balance after 42 months. No performance conditionality applies.
Price per share*	R4.20
Total value of transaction	R8 458.80
Nature and extent of interest	Direct beneficial

Company Secretary	Benjamin Swanepoel
Date of transaction	5 September 2022
Number of securities	930 ordinary shares
Nature of transaction	On-market sale to cover the income tax liability from the vesting of the restricted share awards.
Volume average weighted price per share	R4.1137
Lowest selling price	R4.10
Highest selling price	R4.26
Total value of transaction	R3 825.74
Nature and extent of interest	Direct beneficial

Following the off-market vesting of the restricted share awards and the on-market sale of ordinary shares to settle the income tax liability described in the two transactions immediately above, Mr Benjamin Swanepoel received the following number of shares.

Company Secretary	Benjamin Swanepoel
Date of transaction	5 September 2022
Number of securities	1 108 ordinary shares
Nature of transaction	Off-market receipt of ordinary shares.
Price per share	Nil
Total value of transaction	Not applicable
Nature and extent of interest	Direct beneficial

* The price per share is the closing price of an L2D ordinary share on Wednesday, 31 August 2022.

Clearance to trade for all of the above transactions was obtained in terms of paragraph 3.66 of the JSE Listings Requirements.

Johannesburg

6 September 2022

Sponsor

Merchantec Capital

Investor Relations

Sumenthree Moodley

Contact number: 011 358 9171