
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 Group")

VALUATION APPEAL BOARD DECISION FOR SANDTON CITY

Further to the "Sandton City/City of Johannesburg Rates Dispute" announcement published on SENS on 17 February 2022, and as further referenced in the Group's results for the year ended 31 December 2021 and the six months ended 30 June 2022, shareholders are advised that on 15 February 2023, L2D received the final decision for the GV2018 municipal valuation of Sandton City from the City of Johannesburg ("**CoJ**") Valuation Appeal Board. The decision supports the municipal valuation as proposed by the CoJ and accordingly, L2D has made provision for the arrear rates and interest thereon. The net impact on the financial year ended 31 December 2022 equates to approximately 2 cents in distribution per share.

L2D is currently reviewing the Valuation Appeal Board decision and will provide shareholders with an update thereto in the Group's results for the year ended 31 December 2022, which results will be published on SENS on Monday, 27 February 2023.

Johannesburg
20 February 2023

Sponsor
Merchantec Capital

Investor Relations
Sumenthree Moodley
Contact number: 011 358 9171