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**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")

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**DEALINGS IN SECURITIES**

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In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE Limited ("JSE"), L2D hereby announces the following transactions for the Directors and the Company Secretary 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 third and final 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 2023:

Director (Chief Executive)	Amelia Beattie
Number of securities forfeited	166 700 ordinary shares
Notional value per share *	R4.30
Total notional value lost	R716 810.00

Director (Chief Commercial Officer)	José Snyders
Number of securities forfeited	125 026 ordinary shares
Notional value per share *	R4.30
Total notional value lost	R537 611.80

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 2019, the following restricted ordinary shares held by the Executive Directors and Company Secretary were forfeited on 1 March 2023:

Director (Chief Executive)	Amelia Beattie
Number of securities forfeited	212 744 ordinary shares
Notional value per share *	R4.30
Total notional value lost	R914 799.20

Director (Chief Commercial Officer)	José Snyders
Number of securities forfeited	141 829 ordinary shares
Notional value per share *	R4.30
Total notional value lost	R609 864.70

Company Secretary	Benjamin Swanepoel
Number of securities forfeited	23 638 ordinary shares
Notional value per share *	R4.30
Total notional value lost	R101 643.40

As result of the performance conditions, being distribution growth, total return of assets against the MSCI benchmark and a strategic component not being fully met, 85% of the first tranche of performance-based restricted shares awarded on 1 March 2020 held by the Executive Directors and Company Secretary were forfeited on 1 March 2023 as follows:

Director (Chief Executive)	Amelia Beattie
Number of securities forfeited	244 650 ordinary shares
Notional value per share *	R4.30
Total notional value lost	R1 051 995.00

Director (Chief Commercial Officer)	José Snyders
Number of securities forfeited	159 022 ordinary shares
Notional value per share *	R4.30
Total notional value lost	R683 794.60

Company Secretary	Benjamin Swanepoel
Number of securities forfeited	36 697 ordinary shares
Notional value per share *	R4.30
Total notional value lost	R157 797.10

## 2. VESTING OF RESTRICTED SHARES PREVIOUSLY AWARDED

Director (Chief Executive)	Amelia Beattie
Date of award	1 March 2020
Date of transaction (Vesting date)	1 March 2023
Number of securities	43 173 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of 15% of the first tranche of the 1 March 2020 awards. (No shares were sold to cover the income tax liability)
Vesting periods	One-third on 1 March 2023, another one-third on 1 March 2024 and the balance on 1 March 2025.
Price per share *	R4.30
Total value of transaction	R185 643.90
Nature and extent of interest	Direct beneficial

Director (Chief Commercial Officer)	José Snyders
Date of award	1 March 2020
Date of transaction (Vesting date)	1 March 2023
Number of securities	28 063 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of 15% of the first tranche of the 1 March 2020 awards. (No shares were sold to cover the income tax liability)
Vesting periods	One-third on 1 March 2023, another one-third on 1 March 2024 and the balance on 1 March 2025.
Price per share *	R4.30
Total value of transaction	R120 670.90
Nature and extent of interest	Direct beneficial

Company Secretary	Benjamin Swanepoel
Date of award	1 March 2020
Date of transaction (Vesting date)	1 March 2023
Number of securities	6 476 ordinary shares
Nature of transaction	Off-market vesting of restricted share awards in respect of 15% of the first tranche of the 1 March 2020 awards. (No shares were sold to cover the income tax liability)
Vesting periods	One-third on 1 March 2023, another one-third on 1 March 2024 and the balance on 1 March 2025.
Price per share *	R4.30

Total value of transaction	R27 846.80
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 Listings Requirements, L2D hereby announces that the Directors 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 2023
Number of securities	1 395 349
Nature of transaction	Off-market award and acceptance of share awards in terms of the LTIP.
Vesting periods	One-third on 1 March 2026, another one-third on 1 March 2027 and the balance on 1 March 2028 subject to performance conditions, being distribution growth, total return of assets against the MSCI benchmark and a strategic component.
Price per share *	R4.30
Total value of transaction	R6 000 000.70
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust
Director (Chief Executive)	Amelia Beattie
Acceptance date	1 March 2023
Number of securities	270 533
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 2024, another one-third on 1 September 2025 and the balance on 1 September 2026. No conditionality applies.
Price per share *	R4.30
Total value of transaction	R1 163 291.90
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust
Director (Chief Commercial Officer)	José Snyders
Acceptance date	1 March 2023
Number of securities	813 953
Nature of transaction	Off-market award and acceptance of share awards in terms of the LTIP.
Vesting periods	One-third on 1 March 2026, another one-third on 1 March 2027 and the balance on 1 March 2028 subject to performance conditions, being distribution growth, total return of assets against the MSCI benchmark and a strategic component.
Price per share *	R4.30
Total value of transaction	R3 499 997.90
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust

Director (Chief Commercial Officer)	José Snyders
Acceptance date	1 March 2023
Number of securities	150 000
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 2024, another one-third on 1 September 2025 and the balance on 1 September 2026. No conditionality applies.
Price per share *	R4.30
Total value of transaction	R645 000.00
Nature and extent of interest	Indirect beneficial, via L2D's Restricted Share Plan Trust

Director (Chief Financial Officer)	Barbara Makhubedu
Acceptance date	1 March 2023
Number of securities	1 162 791
Nature of transaction	Off-market award and acceptance of share awards in terms of the LTIP.
Vesting periods	One-third on 1 March 2026, another one-third on 1 March 2027 and the balance on 1 March 2028 subject to performance conditions, being distribution growth, total return of assets against the MSCI benchmark and a strategic component.
Price per share *	R4.30
Total value of transaction	R5 000 001.30
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 Listings Requirements.

\* The price per share is the closing price of the L2D ordinary share on Tuesday, 28 February 2023.

## **Johannesburg**

3 March 2023

### **Sponsor**

Merchantec Capital

### **Investor Relations**

Sumenthree Moodley

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