

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")

LIBERTY GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1957/002788/06)
("LGL")

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed thereto in the Circular referred to below.

1. INTRODUCTION

L2D Shareholders are referred to the Firm Intention Announcement released by L2D and LGL on SENS on Thursday, 27 July 2023 regarding the proposed Scheme between L2D and the L2D Shareholders, in terms of which LGL will acquire all the issued L2D Shares not already owned by LGL, excluding L2D Shares held by Liberty Holdings Limited (being the sole shareholder of LGL) and its Subsidiaries and L2D Shares that are held by Dissenting Shareholders.

2. POSTING OF CIRCULAR

L2D Shareholders are advised that the Circular containing, *inter alia*, further details of the Scheme together with a Notice of General Meeting of L2D shareholders to be held for purposes of considering and, if deemed fit, passing the Resolutions that will, *inter alia*, approve the Scheme, was distributed to L2D Shareholders today, Friday, 25 August 2023.

A copy of the Circular is available on L2D's website at www.liberty2degrees.co.za.

3. NOTICE CONVENING THE GENERAL MEETING

Notice is hereby given to L2D Shareholders that a General Meeting of L2D Shareholders will be held entirely electronically at 10:00 on Friday, 22 September 2023 (or any adjourned or postponed date determined in accordance with the provisions of section 64(11) of the Companies Act and the L2D MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting.

4. IMPORTANT DATES AND TIMES RELATING TO THE SCHEME

	2023
Record date to determine which L2D Shareholders are eligible to receive the Circular	Friday, 18 August
Circular distributed to L2D Shareholders and Notice of General Meeting published on SENS on	Friday, 25 August
Notice of distribution of the Circular and Notice of General Meeting published in the South African press on	Monday, 28 August
Last day to trade L2D Shares in order to be recorded in the Register to attend, participate in and vote at the General Meeting (refer to note 2 below)	Tuesday, 12 September
Record date for L2D Shareholders to be recorded in the Register in order to be eligible to attend, participate in and vote at the General Meeting, being the " Voting Record Date ", close of trade on	Friday, 15 September
Last day and time to lodge forms of proxy (yellow) with the Transfer Secretaries, for administrative purposes, 10:00 on (refer to note 3 below)	Wednesday, 20 September
Last time for L2D Shareholders who wish to object to the Scheme to give notice to L2D of their objections to the Scheme Resolution in terms of section 164(3) of the Companies Act, 10:00 on	Friday, 22 September
Forms of Proxy (yellow) not lodged with the Transfer Secretaries to be submitted to the chairperson of the General Meeting at any time before the proxy exercises any rights of the L2D Shareholder at the General Meeting on	Friday, 22 September
General Meeting to be held, entirely electronically, at 10:00 on	Friday, 22 September
Results of the General Meeting released on SENS on or about	Friday, 22 September
Results of the General Meeting published in the South African press on or about	Tuesday, 26 September
If the Scheme is approved by L2D Shareholders at the General Meeting:	
Last day for L2D Shareholders who voted against the Scheme to require L2D to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of L2D Shareholders at the General Meeting were exercised against the Scheme	Monday, 2 October
Last day for L2D Shareholders who voted against the Scheme to apply for a Court to review the Scheme in terms of section 115(3)(b) of the Companies Act if less than 15% of the total votes of L2D Shareholders at the General Meeting were exercised against the Scheme	Monday, 9 October

Last date for L2D to give notice of adoption of the Scheme Resolution to Dissenting Shareholders in accordance with section 164(4) of the Companies Act	Monday, 9 October
Assuming notice of adoption of the Scheme Resolution is given to Dissenting Shareholders on Friday, 22 September 2023, being the last day for Dissenting Shareholders to make a demand to L2D that L2D pay such Dissenting Shareholders the fair value of all L2D Shares held by them, in terms of section 164(7) of the Companies Act	Monday, 23 October
The following dates assume that no Court approval of the Scheme is required and that all Scheme Conditions are fulfilled or, if applicable, waived by 26 October 2023. These dates will be confirmed in the finalisation announcement if the Scheme becomes Operative:	
TRP Compliance Certificate issued in terms of section 121(b) of the Companies Act, expected on or about	Thursday, 26 October
Finalisation announcement with regard to the Scheme and Clean-Out Distribution expected to be published on SENS before 11:00 on	Friday, 27 October
Finalisation announcement with regard to the Scheme and Clean-Out Distribution expected to be published in the South African press on	Monday, 30 October
Expected last day to trade, being the last day to trade L2D Shares on the JSE in order to participate in the Scheme and receive the Clean-Out Distribution	Tuesday, 7 November
Expected suspension of the listing of L2D Shares on the JSE at the commencement of trade on	Wednesday, 8 November
Expected " Scheme Record Date ", being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration and receive the Clean-Out Distribution, by close of trade on	Friday, 10 November
Expected " Scheme Implementation Date " and payment of Clean-Out Distribution to all Qualifying L2D Shareholders on or about	Monday, 13 November
Certificated Scheme Participants who have: (i) lodged their Form of Surrender and Transfer (blue); and (ii) provided valid bank details and details for their CSDP or Broker to the Transfer Secretaries on or prior to 12:00 on the Scheme Record Date expected to have the Scheme Consideration and Clean-Out Distribution paid into their nominated bank accounts by way of EFT on or about	Monday, 13 November
Dematerialised Scheme Participants expected to have their bank accounts credited with the Scheme Consideration and Clean-Out Distribution on or about	Monday, 13 November

Expected date for termination of the listing of L2D Shares in terms of the Scheme at the commencement of trade on the JSE on

Tuesday, 14 November

Notes:

- 1. All of the above dates and times are subject to change as may be agreed between L2D and LGL, with the approval of the JSE and TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain Regulatory Approvals including, but not limited to, those of the JSE and TRP, will be obtained and that no Court approval of the Scheme will be required. Any change will be released on SENS and published in the South African press.*
- 2. L2D Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of a trade takes place three Business Days after such trade. Therefore, Persons who acquire L2D Shares after close of trade on Tuesday, 12 September 2023, will not be eligible to attend, participate in and vote at the General Meeting, as the Voting Record Date is Friday, 15 September 2023. Provided the Scheme is approved and L2D Shareholders acquire their L2D Shares on or prior to the Scheme Last Day to Trade (expected to be Tuesday, 7 November 2023), such L2D Shareholders will be eligible to participate in the Scheme, as the expected Scheme Record Date is Friday, 10 November 2023.*
- 3. Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration may submit a Form of Proxy (yellow) at any time before the commencement of the General Meeting (or any adjournment or postponement of the General Meeting) or submit it to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant L2D Shareholder's rights at the General Meeting (or any adjournment or postponement of the General Meeting), provided that should a L2D Shareholder lodge a Form of Proxy (yellow) with the Transfer Secretaries less than 48 hours (excluding Saturdays, Sundays and gazetted, national public holidays) before the General Meeting, such L2D Shareholder will also be required to furnish a copy of such Form of Proxy (yellow) to the chairperson of the General Meeting by emailing it to the Company Secretary of L2D at ben.swanepoel@liberty2degrees.co.za and copying the Transfer Secretaries at proxy@computershare.co.za before the appointed proxy exercises any of such L2D Shareholder's rights at the General Meeting (or adjourned or postponed General Meeting). Dematerialised Shareholders without Own-Name Registration who wish to attend the General Meeting, or appoint a proxy to represent them at the General Meeting, should instruct their CSDPs or Brokers to issue them with the necessary letters of representation to attend the General Meeting, in the manner stipulated in their Custody Agreement.*
- 4. If the General Meeting is adjourned or postponed, Forms of Proxy (yellow) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.*
- 5. If the Scheme becomes Operative, Certificated L2D Shares may not be Dematerialised or rematerialised after the Scheme Last Day to Trade.*

5. RESPONSIBILITY STATEMENTS

The Independent Board (to the extent that the information relates to L2D) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to L2D is true and this announcement does not omit anything that is likely to affect the importance of such information.

The board of directors of LGL (to the extent that the information relates to LGL) collectively and individually accept responsibility for the information contained in this announcement and certify that to the best of their knowledge and belief, the information contained in this announcement relating to LGL is true and this announcement does not omit anything that is likely to affect the importance of such information.

Johannesburg
25 August 2023

Financial adviser and Transaction sponsor to L2D
Rand Merchant Bank (a division of FirstRand Bank Limited)

Legal adviser to L2D
Werksmans Attorneys

Lead financial adviser to LGL
Java Capital Proprietary Limited

Co-adviser to LGL
The Standard Bank of South Africa Limited

Legal adviser to LGL
Webber Wentzel

Independent Expert
Mazars Corporate Finance Proprietary Limited

L2D Investor Relations
Sumenthree Moodley
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