

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”)

FINALISATION OF SCHEME AND CLEAN-OUT DISTRIBUTION

Unless otherwise defined in this announcement, words and expressions contained herein shall have the same meanings as assigned to them in the combined circular distributed to L2D Shareholders on 25 August 2023 and made available on the L2D website at www.liberty2degrees.co.za.

1. INTRODUCTION

L2D Shareholders are referred to the Firm Intention Announcement released by L2D and LGL on SENS on Thursday, 27 July 2023 and the Circular 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.

2. FULFILMENT OF SCHEME CONDITIONS

L2D is pleased to announce that all outstanding Scheme Conditions have been fulfilled, including the TRP issuing a TRP Compliance Certificate in terms of section 121(b) of the Companies Act, and the Scheme is now wholly unconditional.

As such, the Scheme, and the Clean-Out Distribution will be implemented in accordance with the salient dates and times as set out in the Circular. The relevant dates and times are extracted below for ease of reference.

	2023
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
Suspension of the listing of L2D Shares on the JSE at the commencement of trade on	Wednesday, 8 November
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
Scheme Implementation Date and payment of Clean-Out Distribution to all Qualifying L2D Shareholders on	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 to	Monday, 13 November

have the Scheme Consideration and Clean-Out Distribution paid into their nominated bank accounts by way of EFT on	
Dematerialised Scheme Participants to have their bank accounts credited with the Scheme Consideration and Clean-Out Distribution on	Monday, 13 November
Termination of the listing of L2D Shares in terms of the Scheme at the commencement of trade on the JSE on	Tuesday, 14 November

3. RESPONSIBILITY STATEMENTS

The L2D 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 LGL Board (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
31 October 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
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