

Liberty Two Degrees

JSE share code: L2D ISIN: ZAE000230553

(Approved as a REIT by the JSE)

("Liberty Two Degrees")

a portfolio established under the Liberty Two Degrees Scheme, a Collective Investment Scheme in Property established in terms of the Collective Investment Schemes Control Act, No 45 of 2002, as amended, and managed by STANLIB REIT Fund Managers (RF) Proprietary Limited (Registration number: 2007/029492/07) ("the Manager")

Liberty Two Degrees Pre-Close Investor Update for the period to 25 May 2018

Unitholders are advised that Liberty Two Degrees ("L2D") released its pre-close update for the period to 25 May 2018.

This serves to provide investors with an update in respect to L2D's operational activities in the period focusing on:

- Overall operating environment and macro environmental impact on trading;
- Update on trading statistics supported by leasing activities at the centres;
- New developments and primary initiatives concluded during the period; and
- Outlook and focus areas going into the half-year period.

The update will be available on L2D's website <https://www.liberty2degrees.co.za/>

29 May 2018

Sponsor

Standard Bank of South Africa Limited