

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")

FURTHER CAUTIONARY ANNOUNCEMENT

Unitholders of Liberty Two Degrees ("**Unitholders**") are referred to the detailed cautionary announcement released on the Stock Exchange News Service of the JSE Limited on 18 May 2018 and published in the press on 21 May 2018 in relation to the proposed:

- cancellation of the Liberty Group Limited Put Option;
- acquisition of additional properties from the Liberty Property Portfolio; and
- internalization of the management company of Liberty Two Degrees and conversion of Liberty Two Degrees to a corporate REIT,

collectively, the "**Proposed Transaction**".

Unitholders are advised that the parties remain in discussions regarding the definitive terms of the Proposed Transaction and the conclusion of formal agreements. Unitholders should accordingly continue to exercise caution when dealing in their Liberty Two Degrees units until a further announcement is made.

Johannesburg

29 June 2018

Financial Adviser and Sponsor

The Standard Bank of South Africa Limited

Legal Advisers

Allen & Overy

Webber Wentzel

Investor Relations

Lizelle du Toit, Instinctif

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