

LIBERTY TWO DEGREES

JSE share code: L2D

ISIN: ZAE000230553

(Approved as a REIT by the JSE)

("CISIP")

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 ("CISCA"), and managed by STANLIB REIT Fund Managers (RF) Proprietary Limited (Registration number: 2007/029492/07) ("SRFM" or the "Manager")

LIBERTY TWO DEGREES LIMITED

(Registration number: 2018/388906/06)

JSE share code: L2D

ISIN: ZAE000260576

("New L2D")

RESULT OF GENERAL MEETING

Further to the Circular posted to Unitholders on Monday, 30 July 2018 as supplemented by the Supplementary Information published on SENS on Monday 6 August 2018, Unitholders are advised that the voting result of the General Meeting held today was as follows:

Resolution	Number of units voted	For* %	Against* %	Abstained** %
Approval of the Proposed Transactions	325 427 119	99.98%	0.02%	0.10%

*In relation to the total number of units voted at the General Meeting, which comprises 35.82% of units in issue, having excluded the units held by Liberty Holdings Limited and its subsidiary companies.

**Based on 908 443 334 units in issue.

Based on the above, the Resolution was passed by the requisite majority of Unitholders present in person or represented by proxy at the General Meeting.

The Proposed Transactions remains subject to the fulfilment, or waiver (if applicable), of certain conditions precedent. Unitholders will be advised once all the remaining conditions precedent to the Proposed Transactions have been fulfilled.

Capitalised terms used in this announcement bear the same meaning as the capitalised and defined terms used in the Circular.

Johannesburg

28 August 2018

Financial Advisor and Transaction Sponsor

The Standard Bank of South Africa Limited

Independent sponsor

Questco Corporate Advisory Proprietary Limited

Investor Relations

Gareth Rees

Contact number: 011 448 6804