

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) (the "Manager")

LIBERTY TWO DEGREES LIMITED

(Registration number: 2018/388906/06)

JSE share code: L2D

ISIN: ZAE000260576

("New L2D")

UPDATE RELATING TO FINALISATION INFORMATION

Unitholders are referred 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 in relation to the Proposed Transactions including the Conversion of the CISIP to a Corporate REIT in the form of New L2D, and the announcement made by the CISIP on Monday, 17 September 2018 in which it was noted that certain conditions precedent relating to the Proposed Transactions remained outstanding at that time.

Although a number of conditions precedent to the Proposed Transactions have been fulfilled, the Board hereby advises Unitholders that certain conditions precedent are still in the process of being fulfilled and remain outstanding currently. Accordingly, the important dates and times as disclosed in the Circular are being amended to allow such conditions precedent to be fulfilled.

The Board remains confident that the outstanding conditions precedent will be fulfilled in due course.

The Transaction Documents provide for the Final CISIP Distribution to include all qualifying distributable income accruing to the CISIP for the period from 1 July 2018 to the end of the month in which the conditions precedent are fulfilled and for the Proposed Transactions to become effective and be implemented at the beginning of the following month. Accordingly, subject to the fulfilment of the outstanding conditions precedent, the revised important dates and times are set out below:

2018

Finalisation information in respect of the Final CISIP Distribution released on SENS	Friday, 19 October
Last day to trade to be recorded in the CISIP register in order to be eligible to receive the Final CISIP Distribution	Friday, 26 October
Last day to trade to be recorded in the CISIP register in order to be eligible to receive New L2D Shares on the Effective Date	Friday, 26 October
Ex-dividend date in respect of the Final CISIP Distribution	Monday, 29 October
Units suspended from trading	Monday, 29 October
Commencement of trading in New L2D Share Entitlements	Monday, 29 October
Record date in order to be eligible to receive the Final CISIP Distribution and to be eligible to receive New L2D shares	Wednesday, 31 October
Effective Date	Thursday, 1 November
Trading in New L2D Shares with the JSE share code: L2D and ISIN:	Thursday, 1 November

ZAE000260576 commences

New L2D shares issued to Unitholders pursuant to the Proposed Transactions

Thursday, 1 November

Accounts at CSDP or broker updated in respect of dematerialised Shareholders

Thursday, 1 November

Delisting of Units from the JSE

Friday, 2 November

Payment of Final CISIP Distribution

Wednesday, 14 November

Note: Share certificates in the CISIP may not dematerialized or rematerialised after Friday, 26 October 2018.

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

Johannesburg

21 September 2018

Financial Advisor and Transaction Sponsor

The Standard Bank of South Africa Limited

Independent Sponsor

Questco Corporate Advisory Proprietary Limited

Investor Relations

Gareth Rees

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