

# NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

24 MAY 2023



# 2023

# NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

to be held on 24 May 2023

## LIBERTY TWO DEGREES LIMITED

Incorporated in the Republic of South Africa  
(Registration number: 2018/388906/06)  
(Approved as a REIT by the JSE)  
JSE share code: L2D ISIN: ZAE000260576  
(L2D or the Company)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting (the meeting or AGM) of the shareholders of the Company will be held on Wednesday, 24 May 2023 at 11:00.

## ELECTRONIC PARTICIPATION

The meeting will only be held by way of electronic participation, which is permitted by the JSE Limited (JSE), the Companies Act No. 71 of 2008, as amended (the Companies Act), and the Company's Memorandum of Incorporation.

Shareholders wishing to participate in the meeting via electronic communication are requested to deliver written notice by email to [investors@liberty2degrees.co.za](mailto:investors@liberty2degrees.co.za) (attention Ben Swanepoel, Company Secretary) by not later than 11:00 on Friday, 19 May 2023.

For the written notice to be valid, it must contain the following details:

- if the shareholder is an individual, a certified copy of his/her identity document and/or passport; or
- if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The resolution must provide the particulars of the person authorised to represent the relevant entity at the meeting via electronic communication; and
- a valid email address.

Shareholders participating via electronic communication will still need to submit completed proxy forms in advance of the meeting in order for their votes to be counted.

The details for proxy form submission are contained in the proxy form.

By no later than 11:00 on Monday, 22 May 2023, the Company shall, by reply email, notify a shareholder who has delivered a valid written notice as indicated above, of the relevant details through which the shareholder can participate electronically.

Shareholders are requested to deliver their proxies (preferably via email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za)) no later than 24 hours before the commencement time of the meeting to allow time for the completion of the administrative processes relating to the meeting.

Proxy forms submitted on the day of the meeting must be emailed simultaneously to the transfer secretaries ([proxy@computershare.co.za](mailto:proxy@computershare.co.za)) and the L2D Company Secretary ([ben.swanepoel@liberty2degrees.co.za](mailto:ben.swanepoel@liberty2degrees.co.za)), before any proxy seeks to exercise any right granted to it.

This notice includes the attached form of proxy.

## RECORD DATES, PROXIES AND VOTING

Record date to receive the notice:	Friday, 21 April 2023
Last date to trade to be eligible to vote:	Tuesday, 16 May 2023
Record date to be eligible to vote:	Friday, 19 May 2023
Last date for lodging forms of proxy:	Tuesday, 23 May 2023 by 11:00
Virtual AGM:	Wednesday, 24 May 2023 at 11:00

Accordingly, the record date for shareholders to be entitled to participate in and vote at the Annual General Meeting is Friday, 19 May 2023.

## ANNUAL FINANCIAL STATEMENTS AND INTEGRATED ANNUAL REPORT

The Annual Financial Statements and Integrated Annual Report of the Company for the year ended 31 December 2022 are available from Friday, 28 April 2023 on [www.liberty2degrees.co.za](http://www.liberty2degrees.co.za) or on request during normal business hours at L2D's registered address, 3rd Floor, West Office Block, Nelson Mandela Square, Corner Maude and 5th Streets, Sandton, 2196 from the Company Secretary, Ben Swanepoel. The Company and its subsidiaries together comprise the Group.

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

## PURPOSE OF THE MEETING

The purpose of the meeting is to:

- Present the Group audited Annual Financial Statements of the Company for the year ended 31 December 2022, together with the reports of the directors and the auditor thereon and the Audit Committee report for the year ended 31 December 2022;
- Consider any matters raised by shareholders; and
- Consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

## REPORT FROM THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

The Environmental, Social and Governance (ESG) Report of the Company for the year ended 31 December 2022 is available from Friday, 28 April 2023 on [www.liberty2degrees.co.za](http://www.liberty2degrees.co.za) or on request during normal business hours at L2D's registered address, 3rd Floor, West Office Block, Nelson Mandela Square, Corner Maude and 5th Streets, Sandton, 2196 from the Company Secretary, Ben Swanepoel.

In accordance with Regulation 43(5)(c) of the Companies Act, the Chairman of the Social, Ethics and Transformation Committee or, in her absence, any member of the Committee, is available to report on matters within the Committee's mandate.

## ORDINARY RESOLUTIONS

The ordinary resolutions set out below require the support of a simple majority (50% +1) of the votes exercised by shareholders present or represented by proxy at the meeting in order to be adopted, save for ordinary resolution number 8, which in terms of the JSE Listings Requirements, requires the support of at least 75% of the votes exercised.

### 1. Ordinary resolution number 1

#### Annual financial statements

To adopt the Annual Financial Statements of the Company and Group for the year ended 31 December 2022.

### 2. Ordinary resolution number 2

#### Confirmation of independent non-executive directors appointed by the Board

In accordance with the Memorandum of Incorporation (MOI) of the Company, to confirm and approve by individual resolutions the appointment of the following directors who were appointed to the Board on 24 November 2022:

- 2.1 Ms N Mayisela
- 2.2 Ms P Mthethwa
- 2.3 Ms I Dlamini

#### Retirement and re-election of non-executive directors

The MOI provides that one-third of the directors (excluding the executive directors), and if their number is not a multiple of 3 (three) then the number nearest to, but not less than one-third, shall retire from office. The directors to retire at each AGM shall firstly be those that were appointed by the Board since the last AGM and thereafter the Board shall determine which directors shall retire at each AGM.

Given the above, no other non-executive directors are due for retirement at the AGM.

The Board is satisfied that the composition of the Board reflects the appropriate balance of knowledge, skills, experience, competencies relevant to its operations, diversity, and independence to execute its roles and responsibilities effectively.

The brief curricula vitae of the directors standing for election are provided on page 11 of this notice.

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

### 3. Ordinary resolution numbers 3.1 to 3.3

#### Election of Audit and Risk Committee members

To elect by individual resolutions, the following independent non-executive directors as members of the Audit and Risk Committee of the Company and the Group.

The Board recommends the election of the following directors:

- 3.1 Mr P Nelson – Chairman
- 3.2 Mr C Ewin
- 3.3 Ms P Mthethwa (subject to her appointment in terms of ordinary resolution number 2.2)

### 4. Ordinary resolution number 4

#### Appointment of auditor

To re-appoint, on the recommendation of the Audit and Risk Committee, PwC Inc. as the independent registered auditor of the Group for the ensuing financial year, with Mr S Hassim being the individual designated auditor who will undertake the audit during the financial year ending 31 December 2023.

The Audit and Risk Committee and the Board are satisfied that PwC Inc. meets the provisions of the Companies Act and has complied with the JSE Listings Requirements.

### 5. Ordinary resolution number 5 (non-binding advisory vote)

#### Approval of remuneration policy

To approve, as recommended by King IV, L2D's remuneration policy by way of a non-binding advisory vote, as set out in the Remuneration Report contained in the Integrated Annual Report.

The passing of this ordinary resolution is by way of a non-binding advisory vote. If 25% or more of the voting rights exercised by shareholders are cast against this resolution, the Company will, in its voting results announcement, extend an invitation to dissenting shareholders to engage with the Company to discuss the reasons for their dissenting votes.

### 6. Ordinary resolution number 6 (non-binding advisory vote)

#### Approval of the implementation report on the remuneration policy

To approve, as recommended by King IV, L2D's implementation report on the remuneration policy by way of a non-binding advisory vote, as set out in the Remuneration Report contained in the Integrated Annual Report.

The passing of this ordinary resolution is by way of a non-binding advisory vote. If 25% or more of the voting rights exercised by shareholders are cast against this resolution, the Company will, in its voting results announcement, extend an invitation to dissenting shareholders to engage with the Company to discuss the reasons for their dissenting votes.

### 7. Ordinary resolution number 7

#### To place the unissued authorised ordinary shares under the control of the directors

To place the unissued authorised ordinary shares of no-par value in the Company under the control of the directors of the Company who are authorised to allot and issue any such shares at their discretion, subject at all times to the provisions of the Companies Act, the Company's MOI and the JSE Listings Requirements, provided that the number of ordinary shares issued hereunder in aggregate in any one financial year, is limited to 10% (ten percent) of the number of shares in issue at 31 December 2022 being 90 844 333 (ninety million eight hundred and forty-four thousand three hundred and thirty-three shares), and is subject to a maximum discount of 5% (five percent) of the weighted average traded price on the JSE of those shares over the 30 business days prior to the allotment, issue or disposal as the case may be.

#### Additional information

In terms of the Company's MOI, shareholders must approve the placement of the unissued authorised ordinary shares under the control of the directors. The authority will be subject at all times to the Companies Act, the JSE Listings Requirements and the restrictions imposed by the Company's MOI. This approval is sought to ensure that the Company has maximum flexibility in managing its capital resources.

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

For avoidance of doubt, it is highlighted that the 10% referred to above includes any shares issued under the general authority to issue shares for cash as set out in ordinary resolution number 8 below. The general authority to repurchase shares will be governed by Special Resolution number 3.

## 8. Ordinary resolution number 8

### General authority to issue shares, and to sell treasury shares, for cash

To grant the directors of the Company and/or any of its subsidiaries from time to time the general authority, to:

- allot and issue, or to issue any options in respect of, all or any of the authorised but unissued ordinary shares in the capital of the Company; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of the Company purchased by subsidiaries of the Company, for cash as and when they in their discretion deem fit, subject to the Companies Act, the JSE Listings Requirements, the Company's MOI, where applicable.

The resolution is subject to the following, namely that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- any such issue will be made only to "public shareholders" as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not subject to the following, to related parties:  
related parties may participate in a general issue for cash through a bookbuild process provided:
  - related parties only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
  - equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;

- the number of shares issued for cash shall not in the aggregate in any one financial year exceed 5% (five percent) of the Company's issued share capital, excluding treasury shares, being an equivalent of 43 284 007 (forty-two million two hundred and eighty four thousand and seven) shares as at the date of this notice of the meeting, being Friday, 28 April 2023;
- any shares issued in terms of this general authority must be deducted from the aforementioned number of shares available under this general authority;
- in the event of a sub-division or consolidation of issued shares during the period of this general authority, the general authority must be adjusted accordingly to represent the same allocation ratio;
- this authority will be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- an announcement giving full details, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 (thirty) business days prior to the date that the issue is agreed in writing and an explanation of the intended use of funds, will be published at the time of any issue representing, on a cumulative basis within the earlier of the Company's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given, 5% (five percent) or more of the number of shares in issue prior to the issue;
- in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of the shares, adjusted for any *cum* distribution portion, if applicable, over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the Board and the party subscribing for the securities; and
- whenever the Company wishes to use repurchased shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares.

In accordance with the JSE Listing Requirements, in order for ordinary resolution number 8 to be passed, the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, is required.

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

## SPECIAL RESOLUTIONS

The special resolutions set out below, require the support of at least 75% of votes exercised by shareholders present or represented by proxy at the meeting in order to be adopted.

### 9. Special resolution number 1

#### Non-executive directors' remuneration 2023

To grant the Company authority, by separate vote in respect of each item, to make payment of remuneration to the non-executive directors for their services as directors and/or pay any fees related thereto provided that the authority shall be valid from 1 January 2023 until the next Annual General Meeting, as follows:

		Excluding VAT	
		2023	2022
<b>Board</b>			
1.1	Chairman <sup>1</sup>	<b>R943 600</b>	R898 640
1.2	Lead Independent Director	<b>R366 700</b>	R349 240
1.3	Member	<b>R253 900</b>	R241 860
<b>Committees</b>			
1.4	Audit and Risk Chairman	<b>R273 700</b>	R260 700
1.5	Audit and Risk Member	<b>R143 200</b>	R136 400
1.6	Social, Ethics and Transformation Chairman	<b>R125 900</b>	R118 890
1.7	Social, Ethics and Transformation Member	<b>R78 800</b>	R75 060
1.8	Remuneration and Nomination Chairman	<b>R135 700</b>	R129 270
1.9	Remuneration and Nomination Member	<b>R84 300</b>	R80 270
1.10	Other committee meetings <sup>2</sup>	<b>R21 000</b>	R21 000

<sup>1</sup> Composite fee inclusive of serving on committees.

<sup>2</sup> Fees determined on an ad hoc basis.

Fees are split equally between retainers and attendance-based fees. The approval of the non-executive directors' remuneration is exclusive of VAT.

#### Reason and effect

The reason for special resolutions number 1.1 to 1.10 is to grant the Company the authority to pay remuneration to its directors for their services as directors in terms of the requirements of section 66(9) of the Companies Act.

The effect of the special resolutions number 1.1 to 1.10 is that the Company will be able to pay its non-executive directors for the services they render to the Company as directors without requiring further shareholder approval until the next Annual General Meeting.

### 10. Special resolution number 2

#### Financial assistance to related and inter-related parties

To authorise the directors, in terms of and subject to the provisions of sections 44 and 45 of the Companies Act, to cause the Company to provide any direct or indirect financial assistance to or for the benefit of:

- any company or corporation which is related or inter-related to the Company by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is, or becomes related or inter-related (as defined in the Companies Act) to the Company for any purpose or in connection with any matter, such authority to endure for a period of not more than two years; and
- any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of the Liberty Two Degrees Restricted Share Plan described in the Company's remuneration report for such amounts and on such terms and conditions as the Board of the Company may determine.

#### Reason and effect

The reason for and effect of special resolution number 2 is to grant the directors of the Company the authority to cause the Company to provide financial assistance to any company or corporation which is related or inter-related to the Company, or any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of the Liberty Two Degrees Restricted Share Plan.

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

The financial assistance will be provided as part of the day-to-day operations of the Company in the normal course of its business and in accordance with its MOI and the provisions of the Companies Act.

The directors will, in accordance with sections 44(3)(b) and 45(3)(b) of the Companies Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, *inter alia*, that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act.

## 11. Special resolution number 3

### General authority to repurchase shares

To authorise the Company or any of its subsidiaries, by way of general authority, to acquire ordinary shares issued by the Company upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the Companies Act and the JSE Listings Requirements, being that:

- any such acquisition of shares be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- the Company is duly authorised by its MOI to acquire shares it has issued;
- the general authority shall be valid only until the Company's next Annual General Meeting or for 15 months from the date of this special resolution, whichever period is shorter;
- in determining the price at which the shares are acquired in terms of this general authority the maximum premium at which such shares may be acquired shall be 10% of the weighted average of the market price at which such shares are traded on the JSE, as determined over the five trading days immediately preceding the date of the repurchase of such shares;
- in any one financial year the general authority to repurchase will be limited to a maximum of 20% of the Company's ordinary issued shares as at the date of this special resolution;
- an announcement is made as soon as shares have been acquired, on a cumulative basis, of more than 3% of the number of shares in issue at the date of the Annual General Meeting at which this special resolution is approved, and for each 3% in aggregate acquired thereafter;

- the Company only appoints one independent third-party agent to effect any repurchase(s) on its behalf;
- the Company or its subsidiaries may not repurchase securities during a prohibited period, as defined in paragraph 3.67 of the Listings Requirements, unless:
  - the Company had a repurchase programme in place and the programme has been submitted to the JSE prior to the prohibited period commencing;
  - only one independent third party has been instructed to execute the repurchase programme prior to the prohibited period commencing; and
  - the repurchase programme includes the name and date of appointment of the independent third party instructed to execute the repurchase programme, the commencement and termination date of the repurchase programme and the fixed number of securities to be traded during the period;
- the Company and the Group will be in a position to repay its debts in the ordinary course of business for a period of 12 months from the Company first acquiring securities under this general approval;
- the consolidated assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company and the Group for a period of 12 months from the Company first acquiring securities under this general approval;
- the capital, reserves and working capital of the Company and the Group will be adequate for a period of 12 months from the Company first acquiring securities under this general approval; and
- a resolution has been passed by the directors confirming that the Board has approved the general repurchase and that the Company will satisfy the solvency and liquidity test, and that since the test was performed, there will be no material changes to the financial position of the Group as set out in the Companies Act.

The JSE Listings Requirements require the following additional disclosures for purposes of this general authority, which are disclosed in the Annual Financial Statements namely:

- Major shareholders - page 98
- Share capital of the Company - page 53

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

### Reason and effect

The reason for and effect of special resolution number 3 is to grant the Company a general authority to facilitate the acquisition of the Company's own shares, which general authority shall be valid until the earlier of the next Annual General Meeting of the Company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that this general authority shall not extend beyond 15 months from the date of adoption of special resolution number 4. Such general authority will provide the directors with flexibility to affect a repurchase of the Company's shares, should it be in the interest of the Company to do so at any time while the general authority is in force.

## MATERIAL CHANGE

There have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of the Company's financial year end and signature of the audit report and the date of this notice of AGM.

## DIRECTORS' STATEMENT OF INTENT

The directors intend, should the proposed authority be granted to them under this resolution, to use such authority to continue, at appropriate times, to repurchase shares in the open market and thereby to more efficiently utilise cash or cash facilities.

The directors are of the opinion that it would be in the best interests of the Company to renew such general authority and thereby allow the Company or any subsidiary of the Company to be in a position to repurchase or purchase, as the case may be, the shares issued by the Company through the order book of the JSE, should the market conditions and the price justify such action.

## DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 15 of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 3 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement in relation to special resolution number 3 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution together with this notice of AGM contains all such information required by law and the JSE Listings Requirements in relation to this resolution.

By order of the Board  
Liberty Two Degrees Limited



**Ben Swanepoel**  
*Company Secretary*

Johannesburg  
28 April 2023



# NOTES TO THE NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

1. A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the Company personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the Annual General Meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions above.
2. A L2D shareholder (own-name dematerialised shareholder and certificated shareholder) entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote, and on a poll, in his/her stead. Such proxy need not be a shareholder of the Company.
3. In terms of section 63(1) of the Companies Act, meeting participants will be required to provide identification to the reasonable satisfaction of the Chairman of the Annual General Meeting and the Chairman must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably satisfied.

## Registered office

3rd Floor, West Office Block Nelson, Mandela Square, Sandton, 2196

## Postal

PostNet Suite 85, Private Bag X9976, Sandton City, 2196

Tel: +27 11 358 9145

Email: [investors@liberty2degrees.co.za](mailto:investors@liberty2degrees.co.za)

## Transfer secretaries

Computershare Investor Services Proprietary Limited,  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

## Postal

Private Bag X9000, Saxonwold, 2132

Tel: +27 11 370 5000

Fax: +27 11 688 5218

A form of proxy is attached hereto for the convenience of shareholders who have dematerialised their L2D shares with own-name registration and certificated shareholder who cannot attend the Annual General Meeting but wish to be represented thereat. Duly completed forms of proxy must be lodged at or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited, at the addresses below to reach them by no later than 11:00 on Tuesday, 23 May 2023. Alternatively, the form of proxy may be handed to the Chairman of the Annual General Meeting at any time prior to the commencement of the Annual General Meeting.

L2D shareholders who have dematerialised their L2D shares and have not selected own-name registration must advise their Central Securities Depository Participant (CSDP) or broker of their voting instructions should they be unable to attend the Annual General Meeting but wish to be represented thereat.

Dematerialised L2D shareholders without own-name registration should contact their CSDP or broker with regard to the cut-off time for their voting instructions.

If, however, such members wish to attend the Annual General Meeting in person, then they will need to request their CSDP or broker to provide them with the necessary letter of representation to attend in terms of their custody agreement.

# FORM OF PROXY



**Liberty Two Degrees Limited**  
Incorporated in the Republic of South Africa  
(Registration number: 2018/388906/06)  
(Approved as a REIT by the JSE)  
JSE share code: L2D ISIN: ZAE000260576  
(L2D or the Company)

**This form of proxy is for the use by L2D shareholders who are registered as own-name in dematerialised form, (own-name dematerialised L2D shareholders and certificated shareholders) only. L2D shareholders who have dematerialised their L2D shares, other than with own-name registration, are requested to contact their CSDP for a full understanding of the action required by them.**

For use by own-name dematerialised L2D shareholders and certificated shareholders only at the Virtual Annual General Meeting of L2D shareholders to be held on Wednesday, 24 May 2023 at 11:00, or at any adjournment thereof.

Electronic participation at the meeting, rather than physical attendance is required. Shareholders are required to submit completed proxy forms as provided for in the Notice of Virtual Annual General Meeting in order for their votes to be counted. Shareholders are encouraged to vote in advance of the meeting to reduce unnecessary complexity and complications.

I/We \_\_\_\_\_ (name/s in block letters)

Of \_\_\_\_\_ (address)

Telephone number \_\_\_\_\_ Email address \_\_\_\_\_

being the registered holder/s of \_\_\_\_\_ shares in L2D hereby appoint:

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

3. the Chairman of the Annual General Meeting,

as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting and at any adjournment thereof. Unless otherwise instructed, my/our Proxy will vote or abstain as he/she thinks fit.

		For	Against	Abstain
<b>Ordinary resolutions</b>				
1.	To adopt the Annual Financial Statements for the year ended 31 December 2022			
2.	Confirmation of directors appointed by the Board:			
2.1	Ms N Mayisela			
2.2	Ms P Mthethwa			
2.3	Ms I Dlamini			
3.	To re-elect and elect the following Audit and Risk Committee members:			
3.1	Mr P Nelson - Chairman			
3.2	Mr C Ewin			
3.3	P Mthethwa			
4.	Reappointment of PwC Inc. as the auditors, with Mr S Hassim being the individual designated auditor			
5.	Approval on an advisory, non-binding basis, the remuneration policy			
6.	Approval on an advisory, non-binding basis, the implementation report			
7.	Placing 10% of the unissued shares under the control of the directors			
8.	General, but restricted authority to issue shares for cash			
<b>Special resolutions</b>				
1.	Fees payable to non-executive directors:			
1.1	Board - Chairman			
1.2	Board - Lead Independent Director			
1.3	Board - Member			
1.4	Audit and Risk Committee - Chairman			
1.5	Audit and Risk Committee - Member			
1.6	Social, Ethics and Transformation Committee - Chairman			
1.7	Social, Ethics and Transformation Committee - Member			
1.8	Remuneration and Nomination Committee - Chairman			
1.9	Remuneration and Nomination Committee - Member			
1.10	Other Committees meetings			
2.	Financial assistance to related and inter-related parties			
3.	General authority to repurchase shares			

<sup>1</sup> See the directors standing for election on page 11 of this notice and proxy.

Signed at \_\_\_\_\_ on this day \_\_\_\_\_ of 2023

Full names \_\_\_\_\_ (in block letters)

Signature(s) \_\_\_\_\_ Assisted by (Guardian) \_\_\_\_\_ Date \_\_\_\_\_ 2023

A shareholder entitled to attend and vote is entitled to appoint a Proxy to attend, speak, vote, and on a poll, vote in his stead, and such Proxy need not be a shareholder of L2D.

**Registered office details**

3rd Floor, West Office Block,  
Nelson Mandela Square, Sandton, 2196  
PostNet Suite 85, Private Bag X9976, Sandton City, 2196  
Tel. +27 11 3589145

**Transfer secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196  
Private Bag X9000, Saxonwold, 2132  
Tel. +27 11 370 5000 Fax. +27 11 688 5218

# NOTES TO THE FORM OF PROXY

## Instructions on signing and lodging the form of proxy

1. This form of proxy must only be used by own-name dematerialised and certificated L2D shareholders.
2. If shareholders have dematerialised their shares with a CSDP or broker, other than own-name dematerialised shareholders, they must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the Annual General Meeting and vote thereat or the shareholder concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.
3. A L2D shareholder entitled to attend and vote may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the Annual General Meeting". A proxy need not be a shareholder of the Company. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
4. A L2D shareholder is entitled to one vote on a show of hands and on a poll the L2D shareholder is entitled to one vote for each L2D share held. A L2D shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the L2D shareholder in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the L2D shareholders' votes.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the L2D shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries, not less than 48 hours before the commencement of the Annual General Meeting.
6. If a L2D shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the Annual General Meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
7. The Chairman of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
8. The completion and lodging of this form of proxy will not preclude the relevant L2D shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such L2D shareholder wish to do so, subject to the conditions stated herein.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the Chairman of the Annual General Meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
11. Where there are joint holders of L2D shares:
  - any one holder may sign this form of proxy; and
  - the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of L2D shareholders appear in the Company's register of L2D shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint L2D shareholder(s).
12. Forms of proxy should be lodged with or mailed to the transfer secretaries to be received by no later than 11:00 on Tuesday, 23 May 2023 (or 24 hours before any adjournment of the meeting which date, if necessary, will be notified in the press and on the Stock Exchange News Service). Alternatively, the form of proxy may be handed to the Chairman of the Annual General Meeting at any time prior to the commencement of the Annual General Meeting.
13. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.

## DIRECTORS STANDING FOR ELECTION

### NONHLANHLA MAYISELA (40)

#### **Independent non-executive director**

##### **South African**

Appointed 24 November 2022

**BCom Accounting and Post-Graduate Diploma in Management (Wits).**

Nonhlanhla is the co-owner and Executive Director of Ukukhula Real Estate, a majority black-women-owned commercial real estate asset management company. She has over 20 years' experience in the property industry.

Nonhlanhla has been at the forefront of driving gender diversity through her extensive involvement in the Women's Property Network. She is also the co-founder and director of African Women in Property, a non-executive director of Afrit Group and an investment committee member of Summit Africa Social Infrastructure Fund.

### ITUMELENG (TUMI) DLAMINI (49)

#### **Independent non-executive director**

##### **South African**

Appointed 24 November 2022

**BSocSc, LLB (UCT), Masters in Public Administration (Harvard).**

Tumi is an advisor to the African Peer Review Mechanism, an organ of the African Union where she focuses on policy reforms on Corporate Governance in Africa and is the founding Executive Director of the African Network on Corporate Governance of SOEs.

Her prior positions include being Executive Director of Master Builders South Africa, and Head of Internal Relations of the 2010 FIFA World Cup Organising Committee South Africa.

She is an admitted Attorney of the High Court of South Africa and a former partner at an international law firm.

### PHILISIWE MTHETHWA (58)

#### **Independent non-executive director**

##### **South African**

Appointed 24 November 2022

**BA Economics, MBA Corporate Finance (University of Sheffield).**

Philisiwe is the CEO of the National Empowerment Fund (NEF). She is also a non-executive director of the National Housing Finance Corporation (NHFC) and a board member of the Industrial Development Corporation (IDC).

Prior to joining the NEF, she worked in London for Banque Nationale de Paris as a Planning Analyst and later was responsible for risk management control at the South African Reserve Bank before working in the Treasury division at Standard Corporate and Merchant Bank. As a former economic diplomat, she was responsible for trade and investment promotion among eight European countries.

Philisiwe was knighted by former French President, Mr Nicolas Sarkozy, through appointment as a Chevalier de la Legion d'Honneur (Knight of the National Order of Merit).