



two°degrees

**Notice of annual  
general meeting**  
to be held on 20 May 2020



# Notice of annual general meeting

to be held on 20 May 2020

## Liberty Two Degrees Limited

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

## Notice of annual general meeting

NOTICE IS HEREBY GIVEN that the Second Annual General Meeting (the meeting) of the shareholders of the Company will be held on Wednesday, 20 May 2020 at 10:00.

### Electronic participation

President Ramaphosa declared the COVID-19 pandemic (Coronavirus) a national disaster on Sunday, 15 March 2020. On Monday, 23 March 2020 a nation-wide lockdown was announced for 21 days with effect from midnight on Thursday, 26 March 2020 which was subsequently extended to the end of April 2020. Given the potential devastating effects of this virus and the need to contain its spread, physical attendance will not be possible and the meeting will only be held by way of electronic participation. This is in line with the need for social distancing and the limitations placed on the gathering of people.

Electronic participation is permitted by the JSE Limited, the Companies Act 71 of 2008, as amended, 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 10:00 on Thursday, 14 May 2020. For the notice to be valid, it must contain the following details:

- (a) if the shareholder is an individual, a certified copy of his/her identity document and/or passport; or

- (b) 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
- (c) 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 on the proxy form.

By no later than 10:00 on Friday, 15 May 2020, the Company shall, by reply email notify a shareholder, who has delivered a valid notice as indicated above, of the relevant details through which the shareholder can participate electronically.

We request that shareholders 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 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:  
Thursday, 9 April 2020

Last date to trade to be eligible to vote:  
Tuesday, 12 May 2020

Record date to be eligible to vote:  
Friday, 15 May 2020

Last date for lodging forms of proxy:  
Tuesday, 19 May 2020 by 10:00

General Meeting:  
Wednesday, 20 May 2020 at 10:00

Accordingly, the record date for shareholders to be entitled to participate in and vote at the Annual General Meeting is Friday, 15 May 2020.

## Annual Financial Statements and Integrated Annual Report

The Annual Financial Statements and Integrated Annual Report of the Company for the year ended 31 December 2019 are available on [www.liberty2degrees.co.za](http://www.liberty2degrees.co.za) or on request during normal business hours at L2D's registered address, 17 Melrose Boulevard, Melrose Arch, Johannesburg, 2196 from the Company Secretary, Ben Swanepoel.

The company and its subsidiaries together comprise the Group.

### 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 2019, together with the reports of the directors and the auditor thereon and the Audit Committee report for the year ended 31 December 2019;
- 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.

## 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 this meeting in order to be adopted save for ordinary resolutions number 8 and 10, which in terms of the JSE Limited (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 2019.

### 2. Ordinary resolution number 2.1

#### Confirmation of non-executive director appointed by the Board

In accordance with the Memorandum of Incorporation (MOI) of the Company, to confirm and approve the appointment of Mr D Munro who was appointed by the Board on 29 July 2019.



# Notice of annual general meeting continued

to be held on 20 May 2020

## Ordinary resolutions continued

### 3. Ordinary resolution number 3.1 to 3.2

#### Re-election of non-executive directors

In accordance with the Memorandum of Incorporation (MOI) of the Company, to re-elect, by individual resolutions the following two directors who retire by rotation and have offered themselves for re-election.

3.1 Mr A Band

3.2 Ms L Ntuli

The Board has evaluated the performance and contribution of each director standing for re-election and has recommended the re-election of each of the directors. The brief curricula vitae of the directors standing for election and re-election are provided on page 192 of this notice.

### 4. Ordinary resolution number 4.1 to 4.3

#### 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 unanimously recommends their re-election.

4.1 Ms Z Adams

4.2 Mr W Cesman

4.3 Ms L Ntuli (subject to her re-election in terms of ordinary resolution 3.2)

### 5. Ordinary resolution number 5

#### Appointment of auditor

To re-appoint, on recommendation of the Audit and Risk Committee, PwC Inc. as the independent registered auditor of the Group for the ensuing financial year, and to note that the individual registered auditor who will undertake the audit during the financial year ending 31 December 2020 is Ms J Basson.

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

### 6. Ordinary resolution number 6 (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.

### 7. Ordinary resolution number 7 (non-binding advisory vote)

#### Approval of remuneration implementation report

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.

### 8. Ordinary resolution number 8

#### Approval of new L2D restricted share plan

The new Liberty Two Degrees Restricted Share Plan Scheme 2020 document was approved by the Board and is available for inspection by shareholders. The new document does not change the essence of the plan but amends various parts of the existing plan document as a new document was more convenient than specifying a number of amendments. A summary of the main amendments contained in the new document is contained in Annexure A.

In order for this ordinary resolution number 8 to be adopted, the support of 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

### 9. Ordinary resolution number 9

#### 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, 2008, as amended (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 2019 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.

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 10 below. The general authority to repurchase shares will be governed by Special Resolution number 3.

### 10. Ordinary resolution number 10

#### General authority to issue shares for cash

To grant the directors the general authority, to issue shares in 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, and the following limitations, 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;

# Notice of annual general meeting continued

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- any such issue will be made only to “public shareholders” as defined in the JSE Listings Requirements and not related parties;
- 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, being an equivalent of 45 422 166 [Forty Five Million Four Hundred and Twenty Two Thousand One Hundred and Sixty Six] shares as at the date of the notice of this meeting, being Monday, 20 April 2020;
- any shares issued in terms of this general authority must be deducted from the initial 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 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;
- a paid press 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 1 (one) financial year, 5% (five percent) or more of the number of shares in issue prior to the issue; and
- 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.

In accordance with the JSE Listing Requirements, in order for ordinary resolution number 10 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.

## 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 this meeting in order to be adopted.

### 11. Special resolution number 1

#### Non-executive directors remuneration 2020

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 2020 until the next Annual General Meeting, as follows:

	2020 Excl. VAT	2019 Excl. VAT
<b>Board</b>		
1.1 Chairman <sup>1</sup>	<b>R837 000</b>	R785 500
1.2 Lead Independent Director	<b>R325 000</b>	R315 000
1.3 Member	<b>R225 000</b>	R210 000
1.4 International Member <sup>1</sup>	<b>£47 050</b>	£46 350
<b>Committees</b>		
1.5 Audit and Risk Chairman	<b>R230 000</b>	R210 000
1.6 Audit and Risk Member	<b>R120 000</b>	R105 000
1.7 Social, Ethics and Transformation Chairman	<b>R112 000</b>	R105 000
1.8 Social, Ethics and Transformation Member	<b>R70 000</b>	R52 500
1.9 Remuneration and Nomination Chairman	<b>R120 000</b>	R105 000
1.10 Remuneration and Nomination Member	<b>R75 000</b>	R52 500
1.11 Other committee meetings	<b>R21 000</b>	R21 000

#### Notes

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

#### Notes

Fees were benchmarked and adjusted.

Fees are split equally between retainers and attendance-based fees.

The approval of the non-executive directors’ remuneration is exclusive of VAT.

# Notice of annual general meeting continued

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## Special resolutions continued

### Reason and effect

The reason for special resolutions number 1.1 to 1.11 is to grant the Company the authority to pay its 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 1.11 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.

## 12. 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.

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.

## 13. 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:

- (a) 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;
- (b) the Company is duly authorised by its MOI to acquire shares it has issued;
- (c) 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;
- (d) 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;
- (e) 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;

- (f) 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;
- (g) the Company only appoints one independent third party agent to effect any repurchase(s) on its behalf;
- (h) repurchases may not be made during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless the Company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE prior to the commencement of the prohibited period;
- (i) 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;
- (j) 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 twelve months from the Company first acquiring securities under this general approval;
- (k) 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
- (l) 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.

# Notice of annual general meeting continued

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

- Major shareholders – page 181
- Share capital of the Company – page 181

## 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 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 effect 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 signature of the audit report and the date of this notice of the Annual General Meeting, save for the financial impact of the COVID-19 pandemic on L2D which is uncertain at this time.

## Directors' statement of intent

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

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 pages 46 to 47 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 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all such information.

By order of the Board

## Liberty Two Degrees Limited



**Ben Swanepoel**  
Company Secretary

Johannesburg

20 April 2020

# Notes to notice of 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) 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.

A form of proxy is attached hereto for the convenience of shareholders who have dematerialised their L2D shares with own-name registration and 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 10:00 on Tuesday, 19 May 2020. 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.

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

17 Melrose Boulevard  
Melrose Arch  
Johannesburg  
2196

## Postal

PO Box 202  
Melrose Arch  
2076

Tel: +27 11 448 5500

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

PO Box 61051  
Marshalltown  
2107

Tel: +27 11 370 5000

Fax: +27 11 688 5218



# Proxy form

## Liberty Two Degrees Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2018/388906/06)

JSE share code: L2D ISIN: ZAE000260576

Registered as a REIT

(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) 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 only at the Annual General Meeting of L2D shareholders to be held on Wednesday, 20 May 2020 at 10:00, or at any adjournment thereof.

Due to the COVID-19 (Coronavirus) pandemic, 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 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.

**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.**

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.

Ordinary resolutions		For	Against	Abstain
1.	To adopt the Annual Financial Statements for the year ended 31 December 2019			
2.	Confirmation of director appointed by the Board: Mr D Munro			
3.	To re-elect <sup>1</sup> the following non-executive directors:			
3.1	Mr A Band			
3.2	Ms L Ntuli			
4.	To re-elect the following audit and risk committee members:			
4.1	Ms Z Adams			
4.2	Mr W Cesman			
4.3	M L Ntuli			
5.	Reappointment of PwC Inc. as the auditors and note that Ms J Basson will be the individual registered auditor			
6.	Approval on an advisory, non-binding basis, the remuneration policy			
7.	Approval on an advisory, non-binding basis, the implementation report			
8.	Approval of the new Liberty Two Degrees Restricted Share Plan			
9.	Placing 10% of the unissued shares under the control of the directors			
10.	General, but restricted authority to issue shares for cash			

<sup>1</sup> See the directors standing for re-election provided on page 192 of this notice and proxy.

# Proxy form continued

Special resolutions		For	Against	Abstain
1.	Fees payable to non-executive directors:			
1.1	Board – Chairman			
1.2	Board – Lead Independent Director			
1.3	Board – Member			
1.4	Board – International Member			
1.5	Audit and Risk Committee – Chairman			
1.6	Audit and Risk Committee – Member			
1.7	Social, Ethics and Transformation Committee – Chairman			
1.8	Social, Ethics and Transformation Committee – Member			
1.9	Remuneration and Nomination Committee – Chair			
1.10	Remuneration and Nomination Committee – Member			
1.11	Other Committees meetings			
2.	Financial assistance to related and inter-related parties			
3.	General authority to repurchase shares			

Signed at \_\_\_\_\_ on this day \_\_\_\_\_ of 2020

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

Signature(s) \_\_\_\_\_

Assisted by (Guardian) \_\_\_\_\_ Date \_\_\_\_\_ 2020

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

### Postal

PO Box 202  
Melrose Boulevard  
2076

Tel. +27 11 448 5500

17 Melrose Arch  
Melrose Arch  
Johannesburg  
2196

## Transfer secretaries

### Postal

PO Box 61051  
Computershare Investor Services  
2107

Marshalltown Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196

Tel. +27 11 370 5000  
Fax. +27 11 688 5218

# Notes to the proxy form

## Instructions on signing and lodging the proxy form

1. This form of proxy must only be used by own name dematerialised 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:
  - (a) any one holder may sign this form of proxy;
  - (b) 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 10:00 on Tuesday, 19 May 2020 (or 48 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 and re-election

## David Munro (49)

### Non-executive director

B. Com, PGDip. Accounting (UCT), CA (SA), AMP (Harvard)

South African

Appointed: 29 July 2019

David Munro joined the Standard Bank group in 1996. In 2003, he was appointed deputy chief executive, CIB South Africa and in 2006 was appointed to Chief Executive, CIB South Africa. In 2011, he was appointed chief executive CIB which position he held until 30 May 2017 when he was appointed Chief Executive of Liberty Holdings Limited.

## Angus Band (67)

### Non-executive Chairman

B.A. B.Acc. CA(SA)

South African

Appointed 10 July 2018

Angus brings extensive and diverse experience to the Board. He has worked across several sectors including manufacturing, telecommunications, fast moving consumer goods, construction and financial services. Some of his career highlights include: Commercial director at PGBison Limited; chief financial officer of Telkom Limited; Director at Vodacom; Financial Director, CEO and non-executive Chairman at Anglovaal Industries Limited (AVI), non-executive director on the board of the Aveng Group and lead independent director at Liberty Life.

## Lynette Ntuli (36)

### Independent non-executive director

B.Com in Financial Accounting, CSCM, ACSL, Business Leadership Fellowship Programme (Northwestern University, Chicago)

South African

Appointed on 19 July 2018

Lynette is the CEO of Innate Investment Solutions. She previously held senior leadership positions within the commercial, development and investor spheres of the property, trade, and investment sectors. Sitting on various executive committees and working groups, Lynette brings valuable experience gained over more than ten years in industry. In 2018 she served as a board member of First National Bank Advisory, Maris Stella School and Lynette is a Choiseul 100 Africa Laureate.

## Summary of the principal amendments to the Liberty Two Degrees Restricted Share Plan (RSP)

### Introduction

The Board is recommending to shareholders the adoption of a new RSP document which contains amendments to the RSP in order to modernise the RSP. The RSP's purpose is to incentivise and retain employees and align their interests with those of shareholders by providing for employees to receive awards of shares which are held by a trust in terms of either the deferred plan (which defers a portion of incentive remuneration earned in terms of the short-term incentive scheme for eighteen to forty-two months) or the LTIP (which is a long term incentive scheme providing for shares to be held for three to five years).

The main amendments that are proposed will, with effect from 1 March 2020:

- provide for awards in terms of the RSP to be subject to forfeiture (if a trigger event becomes known prior to their vesting date) or claw-back (if a trigger event only becomes known after the vesting date and the Remuneration Committee determined at the time of making the award that the award would be subject to the rules on claw-back), and the procedure to be followed in the event that the forfeiture or claw-back of awards is contemplated. Any of the following events will be a trigger event in relation to an employee's award:
  - » a material misstatement or inaccuracy in the audited accounts or financial results which are relevant to the award or the assessment of criteria applicable to that award;
  - » the award or the assessment of any criteria applicable to the award was based on an error or information which is inaccurate or misleading in any material respect;

- » any act or omission of the employee which has contributed to any inaccuracy, error or misleading information which is relevant to the award or the assessment of criteria applicable to the award;
  - » any act or omission of the employee which has contributed to events that have led to the censure of a group company by a regulatory authority or have had a detrimental impact on the reputation of any group company;
  - » the employee has committed a breach of any risk limitation or mitigation policy or any compliance policy of the group; or
  - » gross misconduct by the employee;
- clarify how special distributions received by the trust in respect of shares held for an employee will be held or reinvested for the benefit of the employee until the vesting of those shares;
  - provide for amendments to the RSP to be subject to the approval of the JSE and, in certain circumstances, the approval of shareholders; and
  - require annual reporting on the RSP in the company's Annual Financial Statements.

The claw-back period commences on the Vesting Date and ends on the third anniversary of the Vesting Date. This period may be extended if there is an on-going investigation.

The new RSP document is available for inspection at the office of Liberty Two Degrees' Company Secretary at 17 Melrose Boulevard, Melrose Arch, Johannesburg, 2196, from 20 April 2020.



# Corporate information

Date of registration: 10 July 2018

## Liberty Two Degrees Limited

JSE code: L2D

ISIN: ZAE000260576

(Approved as a REIT by the JSE)

(Liberty Two Degrees or L2D)

A public company (Registration number 2018/388906/06) duly incorporated in accordance with the laws of South Africa and listed on the JSE.

## Company secretary

Ben Swanepoel  
Liberty Two Degrees  
17 Melrose Arch  
Johannesburg  
Gauteng  
2196

## Registered office

17 Melrose Boulevard  
Melrose Arch  
Johannesburg  
Gauteng  
2196

(PO Box 202, Melrose Arch, Johannesburg, 2076)

## Contact information

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[www.liberty2degrees.co.za](http://www.liberty2degrees.co.za)

(PO Box 202, Melrose Arch, Johannesburg, 2076)

## Auditors

PricewaterhouseCoopers Inc.  
Waterfall City  
4 Lisbon Lane  
Jukskei View  
Midrand  
2090

(Private Bag X36, Sunninghill, 2157)

## Sponsor

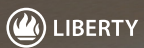
The Standard Bank of South Africa Ltd  
(Registration number 1962/000738/06)  
30 Baker Street  
Rosebank, 2196

(PO Box 61344, Marshalltown, 2017)

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two°degrees

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