

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. NOT FOR GENERAL RELEASE IN THE UNITED STATES. SEE "IMPORTANT LEGAL NOTICES AND DISCLAIMERS" BELOW FOR FURTHER INFORMATION.

The definitions and interpretations commencing on page 11 of this Circular apply throughout this Circular, including this cover page, the Annexures, the Notice of General Meeting and the Form of Proxy (*yellow*) attached to it, the Form of Surrender and Transfer (*blue*) and the Electronic Participation Form (*pink*), unless specifically defined otherwise, or the context indicates a contrary intention.

Action required by L2D Shareholders

This entire Circular is important and should be read with particular attention to the section entitled "Action required by L2D Shareholders in respect of the Scheme and the General Meeting", which commences on page 4.

If you are in any doubt as to the action you should take, please consult your CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor immediately.

If you have disposed of all your L2D Shares, then this Circular should be handed to the purchaser of such L2D Shares or to the Broker, CSDP, banker or other financial intermediary through whom such disposal was effected.

None of the L2D Independent Board, the LGL Board, L2D or LGL accept responsibility, or will be held liable, for any action of, or omission by, any CSDP or Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor including, without limitation, any failure on the part of the CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor of any Beneficial Owner of L2D Shares, to notify such Beneficial Owner of the transaction set out in this Circular or to take any action on behalf of such Beneficial Owner.



two°degrees



Liberty Two Degrees Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2018/388906/06)

JSE share code: L2D

ISIN: ZAE000260576

(Approved as a REIT by the JSE)

("L2D")

Liberty Group Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1957/002788/06)

("LGL")

COMBINED CIRCULAR TO L2D SHAREHOLDERS

regarding, among other things:

- a scheme of arrangement in terms of section 114(1)(c) read with section 115 of the Companies Act, proposed by the L2D Board between L2D and the Eligible L2D Shareholders, in terms of which, if implemented, Scheme Participants will be deemed to have disposed of the Scheme Shares to LGL for the Scheme Consideration (for each Scheme Share being: an amount of R5.55 (555.00000 cents)), on the Scheme Implementation Date;
- subject to the Scheme becoming Operative, the payment of the Clean-Out Distribution (from distributable income accrued in respect of the period commencing on the day following the end of the most recent Reporting Period and ending on the last day of the month preceding the month in which Fulfilment Date occurs) to Qualifying L2D Shareholders, which will be payable simultaneously with the Scheme Consideration on the Scheme Implementation Date;
- the subsequent Delisting of the L2D Shares from the JSE pursuant to the Scheme being implemented;
- and incorporating, amongst other things:
 - the Independent Expert's Report;
 - certain financial information of L2D;
 - a Notice of General Meeting;
 - a Form of Proxy (*yellow*) for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only;
 - a Form of Surrender and Transfer (*blue*) for use by Certificated Shareholders only;
 - an Electronic Participation Form (*pink*) for use by L2D Shareholders who wish to participate electronically in and/or vote at the General Meeting; and
 - extracts of sections 114 and 115 of the Companies Act dealing with the approval requirements for fundamental transactions (which include schemes of arrangement) and section 164 of the Companies Act dealing with Dissenting Shareholders' Appraisal Rights.

**Financial Advisor and
Transaction Sponsor
to L2D**



Lead Financial Advisor to LGL

JAVACAPITAL

**Independent Expert
to L2D**

mazars

Co-Advisor to LGL

Standard Bank

Legal Advisor to L2D



Legal Advisor to LGL

WEBBER WENTZEL
in alliance with > Linklaters

Transfer Secretaries

Computershare

Date of issue: Friday, 25 August 2023

This Circular is available in English only. A copy of the Circular will be made available for inspection by L2D Shareholders during normal business hours at the registered office of L2D (the details of which are set out in the "Corporate Information and Advisors" section of this Circular), from the date of distribution of this Circular on Friday, 25 August 2023, up to and including the Scheme Implementation Date. Alternatively, electronic copies are available on written request to the Company Secretary of L2D, at ben.swanepoel@liberty2degrees.co.za. The Circular will also be made available on the L2D website at: www.liberty2degrees.co.za.

CORPORATE INFORMATION AND ADVISORS

Liberty Two Degrees Limited

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Johannesburg
South Africa
2196
(PostNet Suite 85, Private Bag X9976, Sandton City, 2196)
Registration number: 2018/388906/06
Date of incorporation: 10 July 2018
Place of incorporation: South Africa

Company Secretary of L2D

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Transfer Secretaries

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Independent Expert to L2D

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Legal Advisor to L2D

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Liberty Group Limited

Liberty Centre
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Braamfontein
Johannesburg
South Africa,
2001
(PO Box 10499, Johannesburg, Gauteng, 2000)
Registration number: 1957/002788/06
Date of incorporation: 28 February 1968
Place of incorporation: South Africa

Company Secretary of LGL

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Lead Financial Advisor to LGL

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2196
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Co-Advisor to LGL

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(Registration number: 1962/000738/06)
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South Africa
2196
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Legal Advisor to LGL

Webber Wentzel
90 Rivonia Road
Sandton
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IMPORTANT LEGAL NOTICES AND DISCLAIMERS

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DISCLAIMERS

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by Law and therefore Persons in any such jurisdictions into which this Circular is released, published or distributed should inform themselves about and observe such restrictions. In particular, subject to certain exceptions, this Circular is not for general circulation in the US. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or other legal requirements of any such jurisdiction. To the fullest extent permitted by applicable Law, L2D, the L2D Directors, LGL and the LGL Directors, as well as L2D's and LGL's advisors disclaim any responsibility or liability for the failure by any Person to inform themselves of or to observe or for any violation of such requirements by any such Person. This Circular is not intended to and does not constitute, or form part of, any offer, invitation or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the acquisitions of securities contemplated hereby or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable Law.

To the extent that the distribution of this Circular in certain jurisdictions outside South Africa may be restricted or prohibited by the Laws of such foreign jurisdiction, then this Circular is deemed to have been provided for information purposes only and neither L2D, nor the L2D Directors, nor LGL, nor the LGL Directors, nor L2D's and LGL's advisors accept any responsibility for any failure by any Person to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

IMPORTANT INFORMATION FOR FOREIGN SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the Listings Requirements (to the extent applicable), the Companies Act and the Takeover Regulations, in each case as applicable in South Africa or to South African companies, and is published in terms thereof. The information disclosed in this Circular may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the Laws of any jurisdiction outside of South Africa.

The rights of the Foreign Shareholders in respect of the Scheme which are the subject of this Circular may be affected by the Laws of the relevant jurisdictions of such Foreign Shareholders. Such Foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any Foreign Shareholders to satisfy themselves as to the full observance of the Laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

The Scheme is governed by the Laws of South Africa and is subject to any applicable Laws and regulations, including, but not limited to, the Companies Act, the Takeover Regulations and the Listings Requirements.

Any L2D Shareholder who is in doubt as to their position, including, without limitation, their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about L2D, LGL, the LGL Group and/or the L2D Group that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industry; asset growth, margins and other operating metrics; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "*believe*", "*aim*", "*expect*", "*anticipate*", "*intend*", "*foresee*", "*forecast*", "*likely*", "*should*", "*planned*", "*may*", "*estimated*", "*potential*" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditure, acquisition strategy, and expansion prospects for future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Each of L2D and LGL cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industries in which L2D or LGL operate may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All forward-looking statements in respect of L2D, LGL, the L2D Group and/or the LGL Group are based on estimates and assumptions made by L2D, LGL, the L2D Group and/or the LGL Group which, although L2D, LGL, the L2D Group and/or the LGL Group believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, assumptions or statements include other matters not yet known to L2D, LGL, the L2D Group and/or the LGL Group or not currently considered material by L2D, LGL, the L2D Group and/or the LGL Group.

L2D Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of L2D, LGL, the L2D Group and/or the LGL Group not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Each of L2D, LGL, the L2D Group and the LGL Group has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of issue of this Circular, except as may be required by Law.

ACTION REQUIRED BY L2D SHAREHOLDERS IN RESPECT OF THE SCHEME

The definitions and interpretations commencing on page 11 of this Circular shall apply, *mutatis mutandis*, to this section (unless the context indicates otherwise).

This Circular is important and requires your immediate attention. The actions you need to take are set out below. If you are in any doubt as to the action you should take arising from this Circular, please consult your CSDP, Broker, banker, accountant, legal advisor, other financial intermediary or other professional advisor immediately.

Please take careful note of the following provisions regarding the action required by L2D Shareholders in respect of the Scheme:

- if you have disposed of all your L2D Shares, then this Circular should be forwarded to the purchaser to whom, or the Broker, CSDP, other financial intermediary or banker through whom, you disposed of your L2D Shares; and
- in order for the Scheme to become Operative, among other things, the Scheme Resolution must be adopted at the General Meeting. The Independent Board has recommended that L2D Shareholders vote in favour of the Scheme Resolution.

I. GENERAL MEETING

The General Meeting will be held entirely electronically at 10:00 on Friday, 22 September 2023 (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the L2D MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting.

The Voting Record Date to determine those L2D Shareholders who will be eligible to participate in and vote at the General Meeting is Friday, 15 September 2023. A notice convening the General Meeting is attached to and forms part of this Circular.

II. VOTING AND ATTENDANCE AT THE GENERAL MEETING

A. Dematerialised Shareholders without Own-Name Registration

If you wish to attend the General Meeting, or to appoint a proxy to represent you at the General Meeting, you should instruct your CSDP or Broker to issue you with the necessary letter of representation to attend the General Meeting, in the manner stipulated in your Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature. You will not be permitted to attend, speak or vote at the General Meeting, or to send a proxy to represent you at the General Meeting, without the necessary letter of representation being issued to you.

If you do not wish to, or are unable to, attend (or appoint a proxy to represent you at) the General Meeting, but wish to vote at the General Meeting, you should provide your CSDP or Broker with your voting instructions in the manner stipulated in your Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature. If your CSDP or Broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in your Custody Agreement, if any.

You must **NOT** complete the attached Form of Proxy (*yellow*).

Each of L2D and LGL does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such shareholder of the General Meeting or any business to be conducted thereat.

B. Dematerialised Shareholders with Own-Name Registration

Subject to section 57(1) of the Companies Act, you may attend, speak and vote at the General Meeting.

If you do not wish to or are unable to attend the General Meeting but wish to be represented thereat, you must complete the Form of Proxy (*yellow*) which is attached to and forms part of this Circular, in accordance with the instructions contained therein and ensure that it is received by the Transfer Secretaries, for administrative purposes, by no later than 48 hours before the General Meeting that is to be held at 10:00 on Friday, 22 September 2023, i.e. by 10:00 on Wednesday, 20 September 2023.

The Form of Proxy (*yellow*) may also be submitted to the chairperson of the General Meeting (or adjourned or postponed General Meeting) at any time before the proxy exercises any rights of the L2D Shareholder at the General Meeting by emailing it to the Company Secretary of L2D at ben.swanepoel@liberty2degrees.co.za and copying the Transfer Secretaries at proxy@computershare.co.za.

C. Certificated Shareholders

Subject to sections 56 and 57 of the Companies Act, you may attend, speak and vote at the General Meeting.

If you do not wish to or are unable to attend the General Meeting and wish to be represented thereat, you must complete the Form of Proxy (*yellow*) which is attached to and forms part of this Circular, in accordance with the instructions contained therein and ensure that it is received by the Transfer Secretaries, for administrative purposes, by no later than 48 hours before the General Meeting that is to be held at 10:00 on Friday, 22 September 2023, i.e. by 10:00 on Wednesday, 20 September 2023. The Form of Proxy (*yellow*) may also be submitted to the chairperson of the General Meeting (or adjourned or postponed General Meeting) at any time before the proxy exercises any rights of the L2D Shareholder at the General Meeting by emailing it to the Company Secretary of L2D at ben.swanepoel@liberty2degrees.co.za and copying the Transfer Secretaries at proxy@computershare.co.za.

D. Electronic participation at the General Meeting

The General Meeting will be conducted entirely by way of electronic means, and not in person.

L2D has retained the services of the Transfer Secretaries to remotely host the General Meeting in order to facilitate remote participation and voting by L2D Shareholders.

The electronic meeting facilities arranged will permit all participants at the General Meeting to communicate concurrently, without an intermediary, and to participate reasonably effectively in the meeting. Electronic voting will therefore be the only method available for L2D Shareholders to vote at the General Meeting.

L2D Shareholders who wish to participate electronically in and/or vote at the General Meeting are required to complete the Electronic Participation Form (*pink*) attached to and forming part of this Circular and email same together with the required documentation to the Company Secretary of L2D at ben.swanepoel@liberty2degrees.co.za and the Transfer Secretaries at proxy@computershare.co.za as soon as possible, but in any event by no later than 10:00 on Wednesday, 20 September 2023. This will facilitate the presentation of reasonably satisfactory identification and enable the chairperson of the General Meeting to be reasonably satisfied that the right of participants to participate and vote in the General Meeting has been reasonably verified as required in terms of section 63(1) of the Companies Act.

Any L2D Shareholder or proxy that does not submit the completed Electronic Participation Form (*pink*) and the required documentation to the Transfer Secretaries as detailed above by 10:00 on Wednesday, 20 September 2023, may still participate via electronic communication at the General Meeting and may email the Electronic Participation Form (*pink*) to the Company Secretary of L2D at ben.swanepoel@liberty2degrees.co.za and the Transfer Secretaries at proxy@computershare.co.za at any time prior to the commencement of the General Meeting. However, for the purpose of effective administration, L2D Shareholders and their proxies are strongly urged to send their completed Electronic Participation Forms (*pink*) by 10:00 on Wednesday, 20 September 2023.

The Transfer Secretaries will assist L2D Shareholders with the requirements for electronic participation in, and/or voting at, the General Meeting. The Transfer Secretaries will validate each such L2D Shareholder's entitlement to participate in and/or vote at the General Meeting, before providing them with the necessary means to access the General Meeting and/or the associated voting platform. L2D Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of L2D, LGL, the Transfer Secretaries and/or any third party service provider appointed in order to facilitate the General Meeting by electronic means.

None of L2D, LGL, the Transfer Secretaries or any third party service provider appointed in order to facilitate the General Meeting by electronic means can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such L2D Shareholder from participating in and/or voting at the General Meeting. In order to ensure that all L2D Shareholders' votes are taken into account, Dematerialised Shareholders with Own-Name Registration and Certificated Shareholders are encouraged to submit a duly completed Form of Proxy (*yellow*) in accordance with the instructions contained therein and Dematerialised Shareholders without Own-Name Registration are encouraged to provide their CSDP or Broker with their voting instructions in the manner stipulated in their Custody Agreement.

For the avoidance of doubt, Dematerialised Shareholders without Own-Name Registration would still need to submit their voting instructions via their CSDP or Broker or obtain a letter of representation from their CSDP or Broker to participate in and/or vote at the General Meeting by electronic participation.

III. GENERAL

A. Approval of the Scheme at the General Meeting

The Scheme must be approved by a Special Resolution of L2D Shareholders at the General Meeting at which sufficient L2D Shareholders must be present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on the Scheme Resolution.

In order to be approved, the Scheme Resolution must be supported by at least 75% of the voting rights exercised on the resolutions. The Excluded Shareholders will not be entitled to vote on the Scheme Resolution.

B. Court approval

L2D Shareholders are advised that, in terms of section 115(3) of the Companies Act, L2D may in certain circumstances not proceed to implement the Scheme without the approval of the Court, despite the fact that the Scheme Resolution has been adopted at the General Meeting.

A copy of section 115 of the Companies Act pertaining to the required approval for the Scheme is set out in **Annexure 6** to this Circular.

C. Dissenting Shareholders

A L2D Shareholder who is entitled to vote at the General Meeting is entitled to seek relief in terms of section 164 of the Companies Act if that L2D Shareholder:

- notified L2D in advance and in writing of its intention to oppose the Scheme Resolution; and
- voted against the Scheme Resolution, but the Scheme Resolution was adopted.

A copy of section 164 of the Companies Act pertaining to Dissenting Shareholders' Appraisal Rights is set out in **Annexure 7** to this Circular.

IV. TRP APPROVALS

L2D Shareholders are advised that the Scheme constitutes an "affected transaction" as defined in section 117(1)(c) of the Companies Act and, as such, the Scheme is regulated by the Companies Act and the Takeover Regulations.

L2D Shareholders should take note that the TRP, in approving this Circular and otherwise exercising its powers and functions with regard to the Scheme, including issuing the TRP Compliance Certificate, does not consider or express any opinion or view on the commercial advantages or disadvantages of the Scheme.

V. FOREIGN SHAREHOLDERS

The distribution of and implications of the Circular may be affected by the laws of the relevant jurisdiction of a Foreign Shareholder. In particular, subject to certain exceptions, this Circular is not for general circulation in the US. It is the responsibility of Foreign Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the receipt of the Scheme Consideration pursuant to the Scheme becoming Operative, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. If you are in any doubt as to your position and/or what action to take, please consult your CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor immediately.

If you are a Foreign Shareholder, your attention is drawn to paragraph 5.4 of this Circular as well as **Annexure 4** to this Circular for further details concerning the Scheme, as applicable to you.

VI. LOST OR DESTROYED DOCUMENTS OF TITLE IN RESPECT OF CERTIFICATED SHAREHOLDERS

If Documents of Title have been lost or destroyed, Certificated Shareholders should nevertheless return the Form of Surrender and Transfer (*blue*) duly signed and completed. The Transfer Secretaries shall issue a suitable indemnity form (in a form and substance acceptable to L2D and LGL) for completion and signature by such Certificated Shareholder, who will be responsible for satisfying L2D that the Documents of Title have been lost or destroyed.

Only upon receipt of such indemnity form duly completed and signed by such Certificated Shareholder and accompanied by satisfactory evidence of such loss or destruction, will L2D consider the action taken by such Certificated Shareholder in terms of the Scheme.

VII. SURRENDER OF DOCUMENTS OF TITLE

A. Dematerialised Shareholders

You do not have to surrender any Documents of Title. This will be done by your CSDP or Broker. You must **NOT** complete the attached Form of Surrender and Transfer (*blue*).

B. Certificated Shareholders

If you hold Certificated Shares and wish to participate in the Scheme, you should pay special attention to the provisions of this paragraph B and the provisions of paragraph 5.3.4.2 of this Circular.

If the Scheme becomes Operative, you will be required to surrender your Documents of Title in respect of all your L2D Shares in order to claim the Scheme Consideration payable or deliverable to you.

If you wish to expedite receipt of the Scheme Consideration and surrender your Documents of Title in anticipation of the Scheme becoming Operative, you should complete the attached Form of Surrender and Transfer (*blue*) and return it, together with the relevant Documents of Title relating to all your L2D Shares, in accordance with the instructions contained therein, to the Transfer Secretaries to be received by no later than 12:00 on the Scheme Record Date.

Should you surrender your Documents of Title in anticipation of the Scheme becoming Operative and the Scheme then does not become Operative, the Transfer Secretaries shall, within five Business Days of either the date upon which it becomes known that the Scheme will not become Operative or receipt by the Transfer Secretaries of the relevant Documents of Title, whichever is the later, return the Documents of Title to you, by registered post, at your own risk.

VIII. DEMATERIALISATION OR REMATERIALISATION OF AND TRADING IN SCHEME SHARES

You are not required to Dematerialise your Scheme Shares in order to participate in the Scheme. If you wish to Dematerialise your Scheme Shares, please contact the Transfer Secretaries or your CSDP or Broker.

You should note that once you have surrendered your Documents of Title in respect of your Scheme Shares, in anticipation of the Scheme becoming Operative, you will not be able to Dematerialise or trade any of the Scheme Shares to which those Documents of Title relate from the date of your surrender until the Scheme Implementation Date, or if the Scheme is not implemented, between the date of your surrender and the date on which your Documents of Title are returned to you as set out in this Circular.

No Dematerialisation or rematerialisation of Scheme Shares may take place from the Business Day following the last day to trade prior to the General Meeting up to and including the Voting Record Date in respect of the General Meeting, and if the Scheme becomes Operative, on or after the Business Day following the Scheme Last Day to Trade.

IX. POSTING FORMS OF SURRENDER AND TRANSFER (*BLUE*) AND DOCUMENTS OF TITLE

Forms of Surrender and Transfer (*blue*) and Documents of Title that are sent through the post are sent at the risk of the L2D Shareholder concerned. Accordingly, L2D Shareholders should take note of postal delivery times so as to ensure that the forms and relevant Documents of Title are received timeously. It is therefore recommended that such forms and Documents of Title rather be sent by registered post or delivered by hand to the Transfer Secretaries.

X. OTHER

The contents of this Circular do not purport to constitute legal advice or to comprehensively deal with the legal, regulatory and tax implications of the Scheme or any other matter for each L2D Shareholder. L2D Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the Scheme or any other matter and in particular the receipt of the Scheme Consideration, as applicable.

Neither L2D nor LGL accepts responsibility, or will be held liable, for any act of or omission by any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered holder of Scheme Shares to notify any Beneficial Owner of the transaction set out in this Circular or to take any action on behalf of such Beneficial Owner.

SALIENT DATES AND TIMES

2023

Record date to determine which L2D Shareholders are eligible to receive this Circular (“ Record Date ”)	Friday, 18 August
Circular distributed to L2D Shareholders and Notice of General Meeting published on SENS on	Friday, 25 August
Notice of distribution of this Circular and Notice of General Meeting published in the South African press on	Monday, 28 August
Last day to trade L2D Shares in order to be recorded in the Register to attend, participate in and vote at the General Meeting (“ Voting Last Day to Trade ”) (<i>refer to note 2 below</i>)	Tuesday, 12 September
Record date for L2D Shareholders to be recorded in the Register in order to be eligible to attend, participate in and vote at the General Meeting, being the “ Voting Record Date ”, close of trade on	Friday, 15 September
Last day and time to lodge Forms of Proxy (<i>yellow</i>) with the Transfer Secretaries, for administrative purposes, 10:00 on (<i>refer to note 3 below</i>)	Wednesday, 20 September
Last time for L2D Shareholders who wish to object to the Scheme to give notice to L2D of their objections to the Scheme Resolution in terms of section 164(3) of the Companies Act, 10:00 on	Friday, 22 September
Forms of Proxy (<i>yellow</i>) not lodged with the Transfer Secretaries to be submitted to the chairperson of the General Meeting at any time before the proxy exercises any rights of the L2D Shareholder at the General Meeting on	Friday, 22 September
General Meeting to be held, entirely electronically, at 10:00 on	Friday, 22 September
Results of the General Meeting released on SENS on or about	Friday, 22 September
Results of the General Meeting published in the South African press on or about	Tuesday, 26 September
<i>If the Scheme is approved by L2D Shareholders at the General Meeting:</i>	
Last day for L2D Shareholders who voted against the Scheme to require L2D to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of L2D Shareholders at the General Meeting were exercised against the Scheme	Monday, 2 October
Last day for L2D Shareholders who voted against the Scheme to apply for a Court to review the Scheme in terms of section 115(3)(b) of the Companies Act if less than 15% of the total votes of L2D Shareholders at the General Meeting were exercised against the Scheme	Monday, 9 October
Last date for L2D to give notice of adoption of the Scheme Resolution to Dissenting Shareholders in accordance with section 164(4) of the Companies Act	Monday, 9 October
Assuming notice of adoption of the Scheme Resolution is given to Dissenting Shareholders on Friday, 22 September 2023, being the last day for Dissenting Shareholders to make a demand to L2D that L2D pay such Dissenting Shareholders the fair value of all L2D Shares held by them, in terms of section 164(7) of the Companies Act	Monday, 23 October

The following dates assume that no Court approval of the Scheme is required and that all Scheme Conditions are fulfilled or, if applicable, waived by 26 October 2023. These dates will be confirmed in the finalisation announcement if the Scheme becomes Operative:

TRP Compliance Certificate issued in terms of section 121(b) of the Companies Act, expected on or about	Thursday, 26 October
Finalisation announcement with regard to the Scheme and Clean-Out Distribution expected to be published on SENS before 11:00 on	Friday, 27 October
Finalisation announcement with regard to the Scheme and Clean-Out Distribution expected to be published in the South African press on	Monday, 30 October
Expected last day to trade, being the last day to trade L2D Shares on the JSE in order to participate in the Scheme and receive the Clean-Out Distribution (" Scheme Last Day to Trade ")	Tuesday, 7 November
Expected suspension of the listing of L2D Shares on the JSE at the commencement of trade on	Wednesday, 8 November
Expected " Scheme Record Date ", being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration and receive the Clean-Out Distribution, by close of trade on	Friday, 10 November
Expected " Scheme Implementation Date " and payment of Clean-Out Distribution to all Qualifying L2D Shareholders on or about	Monday, 13 November
Certificated Scheme Participants who have: (i) lodged their Form of Surrender and Transfer (<i>blue</i>); and (ii) provided valid bank details and details for their CSDP or Broker to the Transfer Secretaries on or prior to 12:00 on the Scheme Record Date expected to have the Scheme Consideration and Clean-Out Distribution paid into their nominated bank accounts by way of EFT on or about	Monday, 13 November
Dematerialised Scheme Participants expected to have their bank accounts credited with the Scheme Consideration and Clean-Out Distribution on or about	Monday, 13 November
Expected date for termination of the listing of L2D Shares in terms of the Scheme at the commencement of trade on the JSE on	Tuesday, 14 November

Notes:

- All of the above dates and times are subject to change as may be agreed between L2D and LGL, with the approval of the JSE and TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain Regulatory Approvals including, but not limited to, those of the JSE and TRP, will be obtained and that no Court approval of the Scheme will be required. Any change will be released on SENS and published in the South African press.*
- L2D Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of a trade takes place three Business Days after such trade. Therefore, Persons who acquire L2D Shares after close of trade on Tuesday, 12 September 2023, will not be eligible to attend, participate in and vote at the General Meeting, as the Voting Record Date is Friday, 15 September 2023. Provided the Scheme is approved and L2D Shareholders acquire their L2D Shares on or prior to the Scheme Last Day to Trade (expected to be Tuesday, 7 November 2023), such L2D Shareholders will be eligible to participate in the Scheme, as the expected Scheme Record Date is Friday, 10 November 2023.*
- Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration may submit a Form of Proxy (yellow) at any time before the commencement of the General Meeting (or any adjournment or postponement of the General Meeting) or submit it to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant L2D Shareholder's rights at the General Meeting (or any adjournment or postponement of the General Meeting), provided that should a L2D Shareholder lodge a Form of Proxy (yellow) with the Transfer Secretaries less than 48 hours (excluding Saturdays, Sundays and gazetted, national public holidays) before the General Meeting, such L2D Shareholder will also be required to furnish a copy of such Form of Proxy (yellow) to the chairperson of the General Meeting by emailing it to the Company Secretary of L2D at ben.swanepoel@liberty2degrees.co.za and copying the Transfer Secretaries at proxy@computershare.co.za before the appointed proxy exercises any of such L2D Shareholder's rights at the General Meeting (or adjourned or postponed General Meeting). Dematerialised Shareholders without Own-Name Registration who wish to attend the General Meeting, or appoint a proxy to represent them at the General Meeting, should instruct their CSDPs or Brokers to issue them with the necessary letters of representation to attend the General Meeting, in the manner stipulated in their Custody Agreement.*
- If the General Meeting is adjourned or postponed, Forms of Proxy (yellow) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.*
- If the Scheme becomes Operative, Certificated L2D Shares may not be Dematerialised or rematerialised after the Scheme Last Day to Trade.*

DEFINITIONS AND INTERPRETATIONS

In this Circular and its Annexures, unless otherwise stated or the context indicates otherwise, the words and expressions in the first column shall have the meanings stated opposite them in the second column, and words and expressions in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons and unincorporated associations of persons and *vice versa*, and any reference to one gender shall include the other genders.

“2DP”	2 Degrees Properties Proprietary Limited, registration number 2017/665219/07, a private company incorporated in accordance with the laws of South Africa, and a wholly-owned subsidiary of L2D;
“Annexures”	the annexures attached to this Circular;
“Appraisal Rights”	in respect of the Scheme, the rights afforded to L2D Shareholders under section 164 of the Companies Act, which is contained in Annexure 7 to this Circular;
“Authorised Dealer”	a Person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
“Beneficial Owner”	of an L2D Share means direct ownership of that L2D Share and all rights comprising that L2D Share, irrespective of whether that L2D Share is registered in the name of the Person who owns that L2D Share (“ Owner ”) or in the name of the Owner’s nominee. The definition of “beneficial owner” in the Companies Act shall accordingly not apply;
“Broker”	any Person registered as a “ <i>broking member equities</i> ” in accordance with the provisions of the Financial Markets Act, including any nominee of such Person;
“Business Day”	any day other than a Saturday, Sunday or a gazetted national public holiday in South Africa;
“Certificate” or “Certificated”	L2D Shares that have not been Dematerialised and which are evidenced by physical share certificates and/or other Documents of Title;
“Certificated Shareholder”	a holder of L2D Shares evidenced by share certificates and/or other physical Documents of Title, which have not been surrendered for Dematerialisation in terms of the rules and requirements of Strate and which may no longer be traded on the JSE;
“Certificated Shares”	L2D Shares which are represented by a share certificate or other Documents of Title, which are not Dematerialised Shares;
“the/this Circular”	this bound document, dated Friday, 25 August 2023, including the Annexures hereto and incorporating the Notice of General Meeting, a Form of Proxy (<i>yellow</i>), a Form of Surrender and Transfer (<i>blue</i>) and an Electronic Participation Form (<i>pink</i>);
“Clean-Out Distribution”	has the meaning given to such term in paragraph 6.1.2 of this Circular;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended;
“Court”	any South African court with competent jurisdiction to approve the implementation of the Scheme Resolution set out in the Notice of General Meeting pursuant to section 115 of the Companies Act and/or to review the Scheme Resolution and/or to determine the fair value of the Scheme Shares and/or to make an order pursuant to section 164(14) of the Companies Act;
“CSDP”	a Central Securities Depository Participant, being a “ <i>participant</i> ” as defined in the Financial Markets Act, including any nominee of such participant;

“Custody Agreement”	the custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker, governing their relationship in respect of Dematerialised Shares held by a Dematerialised Shareholder on the Uncertificated Securities Register and administered by a CSDP or Broker on behalf of that Dematerialised Shareholder;
“Delisting”	the termination of the listing of all L2D Shares from the Main Board of the JSE, in terms of paragraph 1.17(b) of the Listings Requirements, upon implementation of the Scheme;
“Dematerialise” or “Dematerialised” or “Dematerialisation”	the process whereby physical share certificates and/or other Documents of Title are replaced with electronic records evidencing ownership of shares, for purposes of Strate, as contemplated in the Financial Markets Act, and reflected in the Uncertificated Securities Register;
“Dematerialised Shareholder”	a registered holder and/or Beneficial Owner of L2D Shares that have been Dematerialised in accordance with the rules of Strate, evidencing ownership of shareholding in electronic format, which shares may be traded on the JSE;
“Dematerialised Shares”	L2D Shares that have been Dematerialised or have been issued in Dematerialised form;
“Dissenting Shareholders”	L2D Shareholders who: (i) validly exercise their Appraisal Rights (if any) in relation to the Scheme by giving written notice to L2D objecting to the Scheme Resolution, voting against the Scheme Resolution and making a demand, in accordance with sections 164(5), 164(7) and 164(8) of the Companies Act, that L2D pay to them the fair value of their L2D Shares; and (ii) have not withdrawn that demand or allowed an offer by L2D to lapse as contemplated in section 164(9)(a) or (b), or section 164(15)(c)(v)(aa) of the Companies Act;
“Distribution”	a distribution by a company of money or other property of that company to or for the benefit of holders of any shares of that company, whether in the form of a dividend, a payment in <i>lieu</i> of a capitalisation share, as consideration for the acquisition of any shares of that company or otherwise in respect of any shares of that company;
“Distribution Period”	the period commencing on 1 January 2023 and ending on the last day of the month prior to the month in which the Fulfilment Date occurs;
“Documents of Title”	a share certificate, certified transfer deed, balance receipt and/or any other form of document of title acceptable to L2D and LGL in respect of L2D Shares;
“EFT”	electronic funds transfer;
“Electronic Participation Form (pink)”	the electronic participation form (<i>pink</i>), which is attached to and forms part of this Circular;
“Eligible L2D Shareholders”	all L2D Shareholders other than the Excluded Shareholders;
“Encumbrance”	(i) any mortgage, pledge, hypothecation, lien, option, restriction, right of first refusal, right of pre-emption, right of retention, right of set-off, third party right or interest, assignment in security, title extension, trust arrangement, cession in security, security interest of any kind or any other encumbrance of any kind; and (ii) any other type of preferential transaction or agreement having, or which might have, the effect of Encumbering as contemplated in (i), whether or not subject to a condition precedent, and the words “Encumbered” and “Encumber” shall bear corresponding meanings;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended, and all directives and rulings issued thereunder;
“Excluded Shareholders”	LGL, 2DP, Lexshell 615 Investments Proprietary Limited and Liberty Holdings Limited;

“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“FinSurv”	(i) the Financial Surveillance Department of the South African Reserve Bank responsible for the administration of exchange controls under the Exchange Control Regulations; or (ii) in relation to any approval relating to exchange control matters that is required for the implementation of this Agreement, any authorised dealer which is authorised by law to grant that approval;
“Firm Intention Announcement”	the joint firm intention announcement in respect of, among other things, the Scheme, released by L2D and LGL on SENS, on Thursday, 27 July 2023;
“Foreign Shareholder”	a L2D Shareholder who has a registered address outside South Africa, is located outside South Africa and/or who is a national, citizen or resident of a country other than South Africa;
“Form of Proxy (yellow)”	the form of proxy (<i>yellow</i>), which is attached to and forms part of this Circular;
“Form of Surrender and Transfer (blue)”	the form of surrender and transfer (<i>blue</i>) of Documents of Title, which is attached to and forms part of this Circular;
“FSCA”	the Financial Sector Conduct Authority established by the FSRA;
“FSRA”	the Financial Sector Regulation Act, No. 9 of 2017, as amended;
“Fulfilment Date”	the date on which all of the Scheme Conditions have been fulfilled or, if applicable, waived in accordance with this Circular;
“General Meeting”	the general meeting of L2D Shareholders convened in terms of the Companies Act to be held at 10:00 on Friday, 22 September 2023, in connection with the Scheme for the purpose of considering and, if deemed fit, approving, with or without modification, the Resolutions contained in the Notice of General Meeting, together with any reconvened general meeting/s held as a result of the adjournment or postponement of that general meeting;
“Government Authority”	any government or governmental, administrative, fiscal or judicial authority, body, court, department, commission, tribunal, registry in South Africa or any state-owned, state-controlled or legislatively constituted authority in South Africa which principally performs public, governmental or regulatory functions, and “Government Authorities” shall have the corresponding meaning;
“Group”	in relation to any Person, means that Person and its Subsidiaries from time to time;
“Implementation”	the implementation of the Scheme, and the word “Implemented” shall bear a corresponding meaning;
“Implementation Agreement”	the written agreement entitled <i>“Implementation Agreement”</i> entered into between L2D and LGL on 27 July 2023, which, among other things, sets out the terms and conditions of the Scheme and its implementation;
“Income Tax Act”	the Income Tax Act, No. 58 of 1962, as amended;
“Independent Board”	the independent board of L2D, consisting of Peter Nelson, Craig Ewin, Nonhlanhla Mayisela, Itumeleng Dlamini, Philisiwe Mthethwa and Lynette Ntuli, constituted in accordance with regulation 108 of the Takeover Regulations in order to consider the terms and conditions of the Scheme, all of whom are independent L2D Directors;
“Independent Expert”	Mazars Corporate Finance Proprietary Limited, registration number: 2003/029561/07, a private company incorporated in accordance with the Laws of South Africa, whose further details are set out in the section of this Circular entitled <i>“Corporate Information and Advisors”</i> ;

“Independent Expert’s Report”	the fair and reasonable opinion regarding the Scheme, in the form of a report contemplated in section 114(3) of the Companies Act and as required in regulations 90 and 110 of the Takeover Regulations, which is set out in Annexure 1 to this Circular;
“JSE”	the JSE Limited, registration number: 2005/022939/06, a public company incorporated in accordance with the Laws of South Africa, or the securities exchange licensed under the Financial Markets Act and operated by the JSE, as the context may require;
“L2D”	Liberty Two Degrees Limited, registration number: 2018/388906/06, a public company incorporated in accordance with the Laws of South Africa, the shares of which are listed on the Main Board of the JSE;
“L2D Board” or “L2D Directors”	the Board of Directors of L2D, as constituted from time to time;
“L2D Group”	L2D and its Subsidiaries from time to time;
“L2D MOI”	the memorandum of incorporation of L2D, as at the Last Practicable Date;
“L2D Shareholder”	a registered holder of one or more L2D Shares or, in relation to voting, any other Person who is entitled to exercise the voting rights attaching to such L2D Shares;
“L2D Shares”	ordinary shares with no par value issued by L2D;
“Last Practicable Date”	Friday, 18 August 2023, being the last practicable date prior to the finalisation of this Circular;
“Law” or “Laws”	law or laws, legislation, statutes, regulations, directives, orders, notices, promulgations and other decrees of any Government Authority which have force of law or which would be an offence not to obey, and the common law, all of the aforementioned as modified, re-enacted, restated, replaced or re-implemented from time to time;
“LGL”	Liberty Group Limited, registration number: 1957/002788/06, a public company incorporated in accordance with the Laws of South Africa;
“LGL Board” or “LGL Directors”	the board of directors of LGL, as constituted from time to time;
“LGL Group”	LGL and its Subsidiaries from time to time, provided that for purposes of this Circular, neither L2D nor any Member of the L2D Group shall be considered a Member of the LGL Group;
“LGL Shares”	ordinary shares with a par value of 10 cents issued by LGL;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Long Stop Date”	23:59 on 31 December 2023; provided that either L2D or LGL shall (in its sole discretion) be entitled, by giving notice in writing to the other on one occasion only, to extend the Long Stop Date (as otherwise determined by this paragraph prior to that notice) for a period of not more than 120 days, subject to the TRP agreeing to any such extension;
“Material Adverse Change”	any change, matter, event, occurrence or circumstance, as a result of which any of the following has occurred or is likely to occur: <ul style="list-style-type: none"> (i) the gross asset value of the L2D Group’s property portfolio is reduced to less than 90% of the gross asset value of R8 205 855 000.00 reflected in L2D’s annual financial statements as at and for the year ended on 31 December 2022; or (ii) the income of the L2D Group is reduced to less than 90% of the income of R994 312 000.00 reflected in L2D’s annual financial statements as at and for the year ended on 31 December 2022; or (iii) the net property income of the L2D Group is reduced to less than 90% of the net property income of R554 077 000.00 reflected in L2D’s annual financial statements as at and for the year ended on 31 December 2022;

“Member”	of a Group, a Person which forms part of that Group;
“NDA”	the Confidentiality and Non-Disclosure Agreement between LGL and L2D, dated 14 June 2023, which agreement facilitates the exchange of information between LGL and L2D for purposes of, and/or in connection with, the Implementation Agreement and the Scheme;
“Notice of General Meeting”	the notice convening the General Meeting, which is attached to and forms part of this Circular;
“Ordinary Distribution”	has the meaning given to such term in paragraph 6.1.1 of this Circular;
“Operative”	when all the Scheme Conditions have been fulfilled or waived, as the case may be;
“Own-Name Registration” or “Dematerialised Shareholders with Own-Name Registration”	the status of Dematerialised Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own name on the sub-register (being the list of L2D Shareholders maintained by the CSDP and forming part of the Register);
“PA”	the Prudential Authority established by the FSRA;
“Person”	includes any individual, body corporate, trust, company, close corporation, Government Authority, corporate entity, unincorporated association or other entity, whether or not recognised under any Law as having separate legal existence or personality and wherever incorporated, created or established;
“Qualifying L2D Shareholders”	the persons who are entitled to receive the Clean-Out Distribution if the Scheme becomes Operative, being all L2D Shareholders as at the Scheme Record Date other than Dissenting Shareholders;
“R” and “Rand” and “cents”	South African rand and cents, the lawful currency of South Africa;
“Record Date”	the last date to be recorded in the Register in order for L2D Shareholders to be eligible to receive this Circular, being Friday, 18 August 2023;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the Uncertificated Securities Register maintained by the relevant CSDPs in accordance with section 50 of the Companies Act;
“Regulatory Approvals”	the approvals, authorisations, consents, exemptions, clearances or confirmations of non-opposition, from Government Authorities which are necessary in terms of any applicable Laws to implement the Scheme;
“Resolutions”	the Special Resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting, which resolutions will, <i>inter alia</i> , authorise and approve the Scheme;
“RSP”	the employee incentive scheme known as the Liberty Two Degrees Restricted Share Plan, the terms of which are set out in the Trust Deed;
“RSP Participant”	a Participant as defined in the RSP;
“SBG”	Standard Bank Group Limited, registration number: 1969/017128/06, a public company incorporated in accordance with the Laws of South Africa;
“SBG Shares”	SBG ordinary shares with a par value of 10 cents each in the authorised and issued share capital of SBG;

“Scheme”	<p>the scheme of arrangement in terms of section 114(1) read with section 115 of the Companies Act, proposed by the L2D Board between L2D and the Eligible L2D Shareholders, in terms of which, if the Scheme becomes Operative:</p> <p>(i) the Scheme Participants will be deemed to have disposed of the Scheme Shares to LGL for the Scheme Consideration; and</p> <p>(ii) LGL shall be obliged to pay the Scheme Consideration to the Scheme Participants on the Scheme Implementation Date, in consideration for the disposal of the Scheme Shares to LGL,</p> <p>on the terms and conditions set out in this Circular, and subject to any amendment or variation, as contemplated in paragraph 5.6 of this Circular;</p>
“Scheme Conditions”	<p>the suspensive conditions to the Scheme, as set out in paragraph 5.2 of this Circular, and “Scheme Condition” means any one of them as the context may require;</p>
“Scheme Consideration”	<p>an amount of R5.55 (555.00000 cents) per Scheme Share and which will be payable by LGL to Scheme Participants in cash for each Scheme Share held by Scheme Participants on the Scheme Record Date;</p>
“Scheme Finalisation Date”	<p>the date on which the <i>“finalisation information”</i> (as contemplated by the Listings Requirements) is published in an announcement to be released on SENS, which date shall fall on the first Business Day following the date on which the Scheme Conditions are fulfilled or waived, as the case may be, or such other date as the JSE may determine;</p>
“Scheme Implementation Date”	<p>the date on which the Scheme is to be implemented, being the Monday immediately following the Scheme Record Date (or such other date as the JSE may direct);</p>
“Scheme Last Day to Trade”	<p>the last day to trade in L2D Shares on the JSE in order to participate in the Scheme, being three Business Days prior to the Scheme Record Date and not less than five Business Days after the Scheme Finalisation Date (or such other date as the JSE may direct);</p>
“Scheme Participants”	<p>L2D Shareholders, other than the Excluded Shareholders, who are registered as such in the Register on the Scheme Record Date and are therefore entitled to receive the Scheme Consideration; provided that Dissenting Shareholders will only become Scheme Participants once they cease to be Dissenting Shareholders;</p>
“Scheme Record Date”	<p>the date on and time by which L2D Shareholders must be recorded in the Register in order to be eligible to receive the Scheme Consideration, being the close of business on the first Friday following the Scheme Last Day to Trade (or such other date as the JSE may direct);</p>
“Scheme Resolution”	<p>the Special Resolution required to be approved by L2D Shareholders in order to implement and give effect to the Scheme in terms of sections 114 and 115 of the Companies Act, details of which are contained in the Notice of General Meeting;</p>
“Scheme Shares”	<p>all of the issued L2D Shares held by the Scheme Participants on the Scheme Record Date;</p>
“SENS”	<p>the Stock Exchange News Service of the JSE;</p>
“South Africa”	<p>the Republic of South Africa;</p>
“Special Resolution”	<p>a resolution adopted by L2D Shareholders with the support of at least 75% of the voting rights exercised on the resolution;</p>
“Strate”	<p>Strate Proprietary Limited, registration number: 1998/022242/07, a private company incorporated in accordance with the Laws of South Africa, and registered as a central securities depository responsible for the electronic clearing and settlement of trades on the JSE;</p>

“Subsidiary”	a “ <i>subsidiary</i> ” as defined in the Companies Act, but also includes a Person incorporated outside South Africa which would, if incorporated in South Africa, be a “ <i>subsidiary</i> ” as defined in the Companies Act;
“Takeover Regulations”	the regulations set out in chapter 5 of the Companies Regulations, 2011, promulgated under the Companies Act;
“Transaction Costs”	all costs payable by the L2D Group to external third party advisers and the Independent Expert as a result of, for the purposes of or in connection with the negotiation, conclusion or implementation of the Implementation Agreement;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited, registration number: 2004/003647/07, a private company incorporated in accordance with the Laws of South Africa, whose further details are set out in the section of this Circular entitled “ <i>Corporate Information and Advisors</i> ”;
“TRP”	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act;
“TRP Compliance Certificate”	a compliance certificate to be issued by the TRP to L2D in terms of section 121(b) of the Companies Act in respect of the Scheme;
“Trust”	the trustees for the time being of The Liberty Two Degrees Restricted Share Trust, a trust formed and registered in accordance with the laws of South Africa with Master’s Reference IT 002959/2017(G);
“Trust Deed”	the trust deed of the Trust;
“Uncertificated Securities Register”	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Register (including the relevant sub-registers of the CSDPs administering the sub-registers of L2D);
“US” or “United States”	the United States of America;
“Voting Last Day to Trade”	the last day to trade in L2D Shares on the JSE in order to be recorded in the Register to attend, participate in and vote at the General Meeting, being Tuesday, 12 September 2023;
“Voting Record Date”	the last date to be recorded in the Register in order for L2D Shareholders to be eligible to attend, speak and vote at the General Meeting (or any adjournment thereof), being Friday, 15 September 2023; and
“VWAP”	volume-weighted average price.



two°degrees



Liberty Two Degrees Limited

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

Liberty Group Limited

(Incorporated in the Republic of South Africa)
(Registration number: 1957/002788/06)
("LGL")

L2D Directors

Executive Directors

Amelia Beattie
José Snyders
Barbara Makhubedu

Non-Executive Directors

Nick Criticos
David Munro

Independent Non-Executive Directors

Peter Nelson
Craig Ewin
Nonhlanhla Mayisela
Itumeleng Dlamini
Philisiwe Mthethwa
Lynette Ntuli

LGL Directors

Executive Directors

Yuresh Maharaj

Independent Non-Executive Directors

Yunus Goolam Hoosen Suleman (Chairman)
Nick Criticos
Nooraya Khan
Simon Peter Ridley
Carol Ynette Roskruge Cele
Howard Walker
David Hodnett

COMBINED CIRCULAR TO L2D SHAREHOLDERS

1. INTRODUCTION

- 1.1 L2D Shareholders are referred to the Firm Intention Announcement released by L2D and LGL on SENS on Thursday, 27 July 2023. In the Firm Intention Announcement, L2D Shareholders were advised that, among other things, L2D and LGL had concluded the Implementation Agreement, pursuant to which L2D would propose a Scheme between L2D and the L2D Shareholders in terms of which, if implemented:
 - 1.1.1 LGL will acquire the Scheme Shares from the Scheme Participants (which, for the avoidance of doubt, excludes the Excluded Shareholders) in exchange for the Scheme Consideration; and
 - 1.1.2 the Scheme Consideration will be payable by LGL to the Scheme Participants in consideration for the disposal of the Scheme Shares to LGL on the Scheme Implementation Date.
- 1.2 If the Scheme is implemented, Scheme Participants will receive R5.55 per Scheme Share. The Scheme Consideration represents a premium to the following L2D Share price metrics on the JSE on 25 July 2023, being the last trading day prior to finalisation of the Firm Intention Announcement. These share price metrics have not been adjusted to reflect any Ordinary Distribution, and as such, are not reflective of a theoretical "clean price":

	L2D Shares as at 25 July 2023	Scheme Consideration	Premium
Market price ⁽¹⁾	R3.76	R5.55	47.6%
30-day VWAP ⁽²⁾	R3.79	R5.55	46.4%

Notes:

- (1) The "market price" represents the closing price of L2D Shares on the JSE on 25 July 2023, being the last trading day prior to the finalisation of the Firm Intention Announcement on SENS.
- (2) The "30-day VWAP" represents the VWAP at which L2D Shares traded on the JSE for the 30 trading days up to and including 25 July 2023, being the last trading day prior to the finalisation of the Firm Intention Announcement on SENS.

- 1.3 The implementation of the Scheme is subject to the fulfilment or waiver, as the case may be, of the Scheme Conditions. If the Scheme Conditions are not fulfilled or waived, as the case may be, on or before the Long Stop Date, the Scheme will not become Operative and will not be implemented. L2D Shareholders will therefore retain their L2D Shares and shall not be entitled to receive the Scheme Consideration.
- 1.4 In the event that the Scheme becomes Operative, the JSE has granted in-principle approval for the suspension of the listing of the L2D Shares on the JSE with effect from the commencement of trade on the JSE on the day following the Scheme Last Day to Trade, which is expected to be Tuesday, 7 November 2023, and the termination of the listing of the L2D Shares on the JSE from the commencement of trade on the day following the Scheme Implementation Date, which is expected to be Tuesday, 14 November 2023.
- 1.5 In anticipation of the Delisting and L2D becoming a wholly-owned subsidiary of LGL, the unwinding of the Trust and the RSP will also be facilitated as fully set out in paragraph 11.3 of this Circular.

2. **PURPOSE OF THIS CIRCULAR**

- 2.1 The purpose of this Circular is to provide L2D Shareholders with relevant information regarding the Scheme and the Delisting, including the Independent Expert's Report, the recommendation of the Independent Board in respect of the Scheme, and to give notice convening the General Meeting in order to consider and, if deemed fit, to pass with or without modification the Resolutions necessary to approve and implement the Scheme. A Notice of General Meeting is attached to, and forms part of, this Circular.
- 2.2 To obtain a full understanding of the terms and conditions of the Scheme and the Delisting, this Circular should be read in its entirety.

3. **RATIONALE FOR THE SCHEME**

- 3.1 In December 2016 L2D listed, as an ungeared collective investment scheme in property ("**CISP**"), all its units in the Diversified REITs sector on the Main Board of the JSE. Subsequently, L2D was converted from a CISP to a corporate REIT and it internalised the management of its assets to better position L2D relative to its peers in the market.
- 3.2 The JSE listing of L2D has remained challenging due to several factors. The macro-economic environment has resulted in a valuation deterioration across the listed property sector since 2018, exacerbated by the Covid-19 pandemic. The relative illiquidity of L2D, primarily as a result of a limited free float, further contributes to the discount at which L2D Shares trade relative to underlying net asset value. Notwithstanding L2D's high-quality assets and market-leading operational performance, these adverse market conditions appear likely to endure for the foreseeable future and limit the strategic options that are available to L2D while it remains in the listed environment.
- 3.3 Against this backdrop, LGL is of the view that the options to unlock the full potential and diversification of the L2D property portfolio would be enhanced through a consolidation of L2D's ownership within LGL and the management of the consolidated portfolio outside of the listed environment.
- 3.4 The transaction would also afford minority L2D Shareholders the opportunity to exit their investment in L2D at a significant premium to the market price as detailed in paragraph 1.2, which would otherwise be a challenge in the current market.

4. **INFORMATION ABOUT LGL AND THE LIBERTY PROPERTY PORTFOLIO**

- 4.1 LGL is a long-term insurance company licensed in accordance with the Insurance Act 18 of 2017. LGL is a wholly-owned subsidiary of SBG and has been in operation since 1957.
- 4.2 L2D is the co-owner of a portfolio of 15 properties (7 retail, 5 specialised, 2 hotels and 1 office) known as the Liberty Property Portfolio ("**LPP**") with an aggregate value of R8.2 billion as at 31 December 2022.
- 4.3 LGL currently holds c.61% of the L2D Shares (excluding treasury shares) and co-owns the LPP together with L2D. LGL holds a 66.7% interest in the LPP whilst L2D, through its wholly-owned subsidiary 2DP, holds the remaining 33.3% interest (excluding the interests of third party co-owners in certain properties). The LPP is managed by 2DP on behalf of itself and LGL.
- 4.4 LGL will consider implementing a structure alignment of L2D's businesses post implementation of the Scheme.

5. TERMS AND CONDITIONS OF THE SCHEME

In terms of section 114(1)(c) of the Companies Act, the L2D Board proposes the Scheme, as set out in this paragraph 5, between L2D and the Eligible L2D Shareholders.

5.1 Overview and effect of the Scheme

- 5.1.1 In terms of the Scheme and subject to the Scheme becoming Operative, LGL will acquire the Scheme Shares from the Scheme Participants for the Scheme Consideration with effect from the Scheme Implementation Date and the following shall occur on the Scheme Implementation Date:
- 5.1.1.1 the Scheme Participants (whether they voted in favour of the Scheme or not or abstained from voting) shall be deemed to have disposed of and transferred their Scheme Shares (including all rights, interests and benefits attaching thereto), free of Encumbrances, to LGL, in exchange for the Scheme Consideration;
 - 5.1.1.2 the disposal and transfer by each Scheme Participant of the Scheme Shares held by such Scheme Participant to LGL, and the acquisition and ownership of those Scheme Shares by LGL, will be given effect to without any further act or instrument being required. Each Scheme Participant irrevocably authorises L2D, for and on behalf of that Scheme Participant and with power of substitution, to cause that Scheme Participant's Scheme Shares to be transferred to, and registered in the name of LGL, on or at any time after the Scheme Implementation Date, and to do all such things and take all such steps (including the signing of any transfer form) as L2D in its discretion considers necessary in order to effect the transfer and registration;
 - 5.1.1.3 Scheme Participants shall be unconditionally entitled to receive the Scheme Consideration, which will be payable by LGL to Scheme Participants on the Scheme Implementation Date and shall be settled, in full, in accordance with paragraphs 5.3 and 5.4 and without regard to any lien, right of set-off, counterclaim or other analogous right to which L2D and/or LGL may otherwise be, or claim to be, entitled against a Scheme Participant;
 - 5.1.1.4 the rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants against L2D only. Scheme Participants will be entitled to require L2D to enforce its rights in terms of the Scheme against LGL; and
 - 5.1.1.5 L2D shall procure that the Scheme Shares are registered in the name of LGL (or its nominee) in the Register and L2D shall then procure that the updated Register is provided to LGL.
- 5.1.2 In addition to the payment of the Scheme Consideration and to the extent applicable, as set out in more detail in paragraph 6, Qualifying L2D Shareholders shall be entitled to receive the Clean-Out Distribution on the Scheme Implementation Date.
- 5.1.3 The Scheme shall terminate in the circumstances set out in paragraph 5.8.
- 5.1.4 As a consequence of the Scheme becoming Operative an application will be made to the JSE for the Delisting of all of the L2D Shares from the JSE.

5.2 Scheme Conditions

- 5.2.1 The Implementation of the Scheme will be subject to the fulfilment (or, where applicable in terms of paragraph 5.2.2, waiver) of the suspensive conditions that:
- 5.2.1.1 on or before the Long Stop Date:
 - 5.2.1.1.1 the Scheme Resolution shall have been approved by Eligible L2D Shareholders as required by section 115(2)(a) of the Companies Act;
 - 5.2.1.1.2 Appraisal Rights have not been validly exercised (by (i) delivering notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act; (ii) voting against the Scheme Resolution; and (iii) delivering a valid demand as contemplated in sections 164(5) to 164(8) of the Companies Act within the time periods prescribed in sections 164(3) and (7) of the Companies Act) in respect of more than 3% of the L2D Shares;

- 5.2.1.1.3 if the Scheme Resolution is opposed by 15% or more of the voting rights exercised on the Scheme Resolution and, within five Business Days after the vote, any person who voted against the Scheme Resolution requires L2D to seek the approval of a court in terms of section 115(3)(a) of the Companies Act, the court has approved the implementation of the Scheme Resolution;
- 5.2.1.1.4 if any person who voted against the Scheme Resolution applies to court in terms of section 115(3)(b) of the Companies Act, either:
 - 5.2.1.1.4.1 the court has declined to grant leave to that person for a review of the Scheme Resolution; or
 - 5.2.1.1.4.2 if leave for a review of the Scheme Resolution is granted by the court, the court has declined to set aside the Scheme Resolution in accordance with section 115(7) of the Companies Act and the court has approved the implementation of the Scheme Resolution;
- 5.2.1.1.5 each of the following regulatory approvals shall have been obtained, either unconditionally or, to the extent that it is subject to any condition, (i) LGL shall have confirmed in writing that such condition is acceptable to LGL (and to Liberty Holdings Limited and SBG to the extent that they are affected by such condition other than as direct and indirect shareholders of LGL), and LGL shall not unreasonably withhold or delay such confirmation and (ii) if such condition requires L2D to perform a material obligation before the Fulfilment Date, L2D shall have confirmed in writing that such condition is acceptable to L2D and L2D shall not unreasonably withhold or delay such confirmation:
 - 5.2.1.1.5.1 a compliance certificate issued by the TRP in terms of section 121(b) of the Companies Act in respect of the Scheme;
 - 5.2.1.1.5.2 such approval of FinSurv as is required in terms of the Exchange Control Regulations to implement the Scheme;
 - 5.2.1.1.5.3 such approval of the FSCA as is required in terms of section 43 of the Collective Investment Schemes Control Act No 45 of 2002 to implement the Scheme and such approvals of the PA as are required in terms of sections 50 and 51 of the Insurance Act No 18 of 2017 to implement the Scheme and the potential structural alignment referred to in paragraph 4.4;
- 5.2.1.1.6 L2D and LGL shall have obtained such written agreements as may be required from banks and other third parties to contracts with the L2D Group in order to permit the Implementation of the Scheme without adverse consequences, such as an event of default or the immediate repayment of debts, and the potential structural alignment referred to in paragraph 4.4, and all such agreements shall be in such forms as LGL may reasonably require;
- 5.2.1.2 prior to the time at which all of the other Scheme Conditions (excluding the Scheme Condition in paragraph 5.2.1.1.5.1, which will only be fulfilled after the Scheme Condition in this paragraph 5.2.1.2 has been fulfilled) have been fulfilled or, if applicable, waived, the Scheme has not been terminated as contemplated in paragraph 5.8.
- 5.2.2 The Scheme Conditions in paragraphs 5.2.1.1.1, 5.2.1.1.3, 5.2.1.1.4 and 5.2.1.1.5 are regulatory in nature and cannot be waived. The Scheme Conditions in paragraphs 5.2.1.1.2 and 5.2.1.1.6 can be waived by LGL giving written notice to that effect to L2D. The Scheme Condition in paragraph 5.2.1.2 can be waived by agreement in writing by L2D and LGL. If any Scheme Condition is waived in accordance with this paragraph 5.2.2, details of such waiver will be released on SENS and published in the South African press.

- 5.2.3 An announcement will be released on SENS and, if required, published in the South African press after:
 - 5.2.3.1 the fulfilment or waiver, as the case may be, of all of the Scheme Conditions; or
 - 5.2.3.2 the non-fulfilment of any Scheme Condition as a result of which the Scheme will lapse.
- 5.2.4 L2D and LGL shall be entitled to amend the Long Stop Date by written agreement and, if required, with the approval of the TRP. If the Long Stop Date is amended, the amended date will be released on SENS and, if required, published in the South African press.
- 5.2.5 If before the date on which all of the Scheme Conditions (excluding the Scheme Condition in paragraph 5.2.1.1.5.1) have been fulfilled or, if applicable waived, the Scheme is terminated as contemplated in paragraph 5.8, the Scheme shall lapse and not become of force or effect.

5.3 Settlement of the Scheme Consideration

- 5.3.1 Subject to paragraphs 5.3.2 and 5.4 and subject to the Scheme becoming Operative, on the Scheme Implementation Date the Scheme Participants shall receive the Scheme Consideration, which shall be paid by LGL to the Scheme Participants. Foreign Shareholders are reminded that the settlement of the Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in **Annexure 4** to this Circular.
- 5.3.2 LGL shall, by no later than 09:00 on the Scheme Implementation Date and in order to enable the Transfer Secretaries to pay the Scheme Participants, transfer or cause to be transferred to the Transfer Secretaries a cash amount equal to the aggregate of the Scheme Consideration to which Scheme Participants are entitled in terms of the Scheme (failing which the TRP shall be entitled to enforce its rights under the irrevocable unconditional guarantee from The Standard Bank of South Africa Limited). No cheques will be issued or paid in relation to the payment of the Scheme Consideration.
- 5.3.3 Subject to the receipt thereof by the Transfer Secretaries, L2D shall procure that the settlement of the Scheme Consideration to Scheme Participants will be administered and effected by the Transfer Secretaries, on behalf of L2D, as set out below.
- 5.3.4 If the Scheme becomes Operative:
 - 5.3.4.1 Dematerialised Shareholders who become Scheme Participants will have their bank accounts credited with the Scheme Consideration and their account at their CSDP or Broker debited with the Scheme Shares on the Scheme Implementation Date, or in the case of Dissenting Shareholders who subsequently become Scheme Participants as envisaged in paragraph 5.7.2.2, on the date contemplated therein; and
 - 5.3.4.2 Certificated Shareholders who become Scheme Participants:
 - 5.3.4.2.1 who have surrendered their Documents of Title and delivered the completed Form of Surrender and Transfer (*blue*), including the details of the account held at their CSDP or Broker for the receipt of the Scheme Consideration, to the Transfer Secretaries on or before 12:00 on the Scheme Record Date, will have their account held at their CSDP or Broker credited with the Scheme Consideration on the Scheme Implementation Date, unless they have elected, by providing updated and valid bank details in the relevant section of the Form of Surrender and Transfer (*blue*), to receive the Scheme Consideration by way of EFT, in which case the Scheme Consideration will be paid into their nominated bank account by way of EFT, on the Scheme Implementation Date; or
 - 5.3.4.2.2 who surrender their Documents of Title and deliver the completed Form of Surrender and Transfer (*blue*), including the details of the account held at their CSDP or Broker for the receipt of the Scheme Consideration, to the Transfer Secretaries after 12:00 on the Scheme Record Date, will have their account held at their CSDP or Broker credited with the Scheme Consideration within five Business Days of the Transfer Secretaries receiving their Documents of Title and completed Form of Surrender and Transfer (*blue*), unless they have elected, by providing updated and valid bank details in the relevant section of the Form of Surrender and Transfer (*blue*), to receive the Scheme Consideration by way of EFT, in which case the Scheme

Consideration will be paid into their nominated bank account by way of EFT, within five Business Days of the Transfer Secretaries receiving their Documents of Title and completed Form of Surrender and Transfer (*blue*).

5.3.5 If:

5.3.5.1 a Certificated Shareholder who becomes a Scheme Participant fails to surrender its Documents of Title and completed Form of Surrender and Transfer (*blue*), including the details of the account held at their CSDP or Broker and/or updated and valid bank details for the receipt of the Scheme Consideration, to the Transfer Secretaries; or

5.3.5.2 a Dissenting Shareholder subsequently becomes a Scheme Participant pursuant to paragraph 5.7.2.2 and fails to surrender its Documents of Title and completed Form of Surrender and Transfer (*blue*) to the Transfer Secretaries,

the Scheme Consideration payable to such Scheme Participant will be issued to and be held in trust by L2D (or any third party nominated by L2D for this purpose, which may include the Transfer Secretaries), who will hold such Scheme Consideration payable to such Scheme Participant, in escrow in its bank account, until it is claimed by the Scheme Participant concerned. The Scheme Consideration will be held as aforesaid for a maximum period of three years from the Scheme Implementation Date, after which period the Scheme Consideration amount held in escrow on behalf of such Scheme Participant will be paid over to the Guardian's Fund of the court. No interest will accrue on any such funds held by L2D.

5.4 Foreign Shareholders

The availability and impact of the Scheme on Foreign Shareholders may be affected by the laws of the relevant jurisdiction of the Foreign Shareholders. It is the responsibility of Foreign Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction concerning the receipt of the Scheme Consideration, including any consents, filings or compliance with formalities, or the payment of any transfer or other taxes or other payments due in such jurisdiction, required in connection with the receipt of the Scheme Consideration. L2D Shareholders who are in any doubt regarding such matters should consult their CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisors immediately.

5.5 Required approvals for the Scheme

5.5.1 Pursuant to section 115(2) of the Companies Act, a scheme of arrangement in terms of section 114 of the Companies Act must be approved by a Special Resolution adopted by L2D Shareholders entitled to exercise voting rights on such matter, at a meeting called for that purpose. At least 25% of the voting rights that are entitled to be exercised must be present at the meeting.

5.5.2 If at least 15% of the voting rights exercised on the Scheme Resolution oppose it and a L2D Shareholder who voted against the Scheme Resolution requires, within five Business Days after the vote, that L2D seek Court approval for the Scheme:

5.5.2.1 L2D may not proceed to implement the Scheme Resolution without the approval of a Court; and

5.5.2.2 L2D must apply to Court for approval within 10 Business Days after the vote and shall not treat the Scheme Resolution as a nullity.

5.5.3 If less than 15% of the voting rights exercised on the Scheme Resolution oppose it and a L2D Shareholder who voted against the Scheme Resolution applies to Court within 10 Business Days of the vote for leave to review the Scheme, L2D may not proceed to implement the Scheme Resolution unless the Court declines to grant such leave or declines to set aside the Scheme Resolution. The Court may grant such leave only if it is satisfied that the applicant is acting in good faith, appears to be prepared and able to sustain proceedings and alleges facts that, if proved, would support the order being sought. A Court may only set aside the Scheme Resolution if the Court finds that the Scheme Resolution is manifestly unfair to L2D Shareholders or if the vote was materially tainted by a conflict of interest, for inadequate disclosure, failure to comply with the Companies Act or L2D MOI or if there is a significant and material irregularity.

5.6 Amendments, variations and modifications of the Scheme

- 5.6.1 No amendment, variation or modification of the Scheme shall be valid unless it complies with applicable Law (including the requirements of the JSE and the TRP) and is consented to by L2D and LGL in writing.
- 5.6.2 L2D Shareholders will be notified of any changes to the Scheme by way of announcement published on SENS, and, if required, in the South African press.
- 5.6.3 All dates and times referred to in this Circular are subject to change. Any such change shall be published on SENS and in the South African press.

5.7 Dissenting Shareholders

- 5.7.1 L2D Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act, the full provisions of which are contained in **Annexure 7** to this Circular.
- 5.7.2 If the Scheme becomes Operative, any L2D Shareholder who:
 - 5.7.2.1 is a Dissenting Shareholder as at 12:00 on the Scheme Record Date will, subject to paragraph 5.7.2.2, not participate in the Scheme; or
 - 5.7.2.2 ceases to be a Dissenting Shareholder after 12:00 on the Scheme Record Date, shall become a Scheme Participant; provided that transfer of that Dissenting Shareholder's Scheme Shares to LGL shall occur with retrospective effect from the Scheme Record Date and settlement of the Scheme Consideration shall take place in accordance with paragraph 5.3.4.1 or paragraph 5.3.4.2, as the case may be, within five Business Days after L2D becomes aware that L2D Shareholder has ceased to be a Dissenting Shareholder. For the avoidance of doubt, it is recorded that such Dissenting Shareholder, as a term of the Scheme, authorises L2D and/or the Transfer Secretaries in its place and stead, and for and on its behalf, to transfer its Scheme Shares to LGL, against payment of the Scheme Consideration and to take all other action and steps necessary to give effect to the foregoing.
- 5.7.3 A Dissenting Shareholder who accepts an offer made in terms of section 164(11) of the Companies Act will not participate in the Scheme.
- 5.7.4 L2D Shareholders wishing to exercise their Appraisal Rights are strongly advised to take professional advice in connection with such decision and should have regard to the fact that, in appropriate circumstances as detailed in section 164 of the Companies Act, the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder.

5.8 Termination of the Scheme

- 5.8.1 The Scheme shall terminate with immediate effect and all rights and obligations of L2D, the L2D Shareholders and LGL under the Scheme shall cease forthwith on written notice of termination by LGL to L2D, which may be given by LGL only if:
 - 5.8.1.1 the Independent Board withdraws, modifies or qualifies its opinion that the Scheme Consideration is fair and reasonable to Eligible Shareholders or its recommendation to vote in favour of the Scheme Resolution; or
 - 5.8.1.2 a Material Adverse Change occurs.
- 5.8.2 Notwithstanding anything to the contrary, the Scheme cannot be terminated after the date on which all of the Scheme Conditions (excluding the Scheme Condition in paragraph 5.2.1.1.5.1) have been fulfilled or, if applicable, waived.

6. DISTRIBUTIONS

- 6.1 L2D has undertaken that, between the date of signature of the Implementation Agreement and the Scheme Implementation Date, L2D shall accrue distributable income and shall declare and pay to the L2D Shareholders distributions (as REIT distributions of L2D's income in respect of the Distribution Period) on the basis that:
 - 6.1.1 within 3 months after the expiry of each successive L2D complete six-month financial reporting period (being any six-month period commencing either on 1 January or 1 July) ("**Reporting Period**") that occurs within the Distribution Period, L2D shall declare and pay a distribution ("**Ordinary Distribution**") of L2D's income in respect of that Reporting Period in the ordinary course;

- 6.1.2 simultaneously with implementing the Scheme and in addition to any Ordinary Distributions, L2D shall, subject to paragraph 6.1.3, effect a cash distribution (“**Clean-Out Distribution**”) of distributable income accrued in respect of the period commencing on the day following the end of the most recent Reporting Period and ending on the last day of the month preceding the month in which the Fulfilment Date occurs;
- 6.1.3 a Clean-Out Distribution shall not be payable if the Fulfilment Date occurs during the month following the last month of a Reporting Period;
- 6.1.4 by way of illustrative example, if the Fulfilment Date occurs during November 2023, L2D will pay -
 - 6.1.4.1 an Ordinary Distribution in respect of the Reporting Period ending on 30 June 2023 by no later than 30 September 2023; and
 - 6.1.4.2 a Clean-Out Distribution in respect of the period commencing on 1 July 2023 and ending on 31 October 2023;
- 6.1.5 L2D shall declare the Clean-Out Distribution (or, if the Fulfilment Date occurs in the month following the last month of a complete Reporting Period, an Ordinary Distribution for that Reporting Period) by SENS announcement at least five Business Days before the Scheme Finalisation Date;
- 6.1.6 the record date on which Qualifying L2D Shareholders need to be registered as holders of L2D Shares in order to receive the Clean-Out Distribution (or any Ordinary Distribution referred to in paragraph 6.1.5) shall be the Scheme Record Date and the Clean-Out Distribution shall be paid by L2D on the Scheme Implementation Date, simultaneously with the payment of the Scheme Consideration;
- 6.1.7 the nature, tax status, timing and amounts of the Ordinary Distributions and any Clean-Out Distribution shall be consistent with Distributions declared by L2D in its practice in the 12 months prior to the date of signature of the Implementation Agreement. Notwithstanding the foregoing, it is specifically agreed that the amount of any Ordinary Distribution or Clean-Out Distribution shall be calculated in the following manner:
 - 6.1.7.1 the distributable profits of L2D for the period in respect of which the Ordinary Distribution or Clean-Out Distribution will be declared shall be determined in accordance with the accounting and financial reporting practices adopted by L2D in relation to its annual financial statements for the year ended on 31 December 2022;
 - 6.1.7.2 the Transaction Costs shall reduce the distributable profits of L2D for the period in respect of which the Ordinary Distribution or Clean-Out Distribution will be declared;
 - 6.1.7.3 unless LGL has confirmed in writing that it does not require compliance with this paragraph 6.1.7.3, at least five Business Days prior to the L2D Board authorising any Ordinary Distribution or Clean-Out Distribution, L2D shall give written notice to LGL containing the amount of the Distribution per L2D Share which L2D proposes to declare and a detailed explanation of the calculation of the proposed distribution which demonstrates compliance with this paragraph 6.1.
- 6.2 The declaration and payment of an Ordinary Distribution or the Clean-Out Distribution in accordance with paragraph 6.1 shall not affect the Scheme Consideration. If, however:
 - 6.2.1 The amount of any such Ordinary Distribution per L2D Share or Clean-Out Distribution per L2D Share is in excess of the per L2D Share amount permitted by paragraph 6.1 in respect of that Ordinary Distribution or Clean-Out Distribution; and/or
 - 6.2.2 L2D declares or pays any other Distribution (not being an Ordinary Distribution or Clean-Out Distribution) between 31 December 2022 and the Scheme Implementation Date,

then the aggregate of all excess amounts referred to in paragraph 6.2.1 and of the per L2D Share amounts of all other Distributions referred to in paragraph 6.2.2 shall be deducted from the Scheme Consideration and the Scheme Consideration shall be reduced accordingly. If any such reduction of the Scheme Consideration is required, L2D and LGL shall as soon as possible publish a SENS announcement informing L2D Shareholders thereof.

7. **TAX IMPLICATIONS OF THE SCHEME**

The tax implications of the Scheme will depend on the individual tax circumstances of each Scheme Participant and the tax jurisdictions applicable to such Scheme Participant. The general tax implications of the Scheme on the Scheme Participants are set out in **Annexure 5** to this Circular. It is recommended that Scheme Participants seek advice from appropriate professional advisors if they are in any doubt whatsoever about their tax position.

8. **AGREEMENTS IN RELATION TO THE SCHEME AND THE EXCLUDED SHAREHOLDERS**

- 8.1 The Excluded Shareholders have agreed not to participate in the Scheme and thereby not to receive the Scheme Consideration. Accordingly, the Excluded Shareholders will be excluded from voting on the Scheme Resolution at the General Meeting. In addition, the Trust will not vote on the Scheme Resolution.
- 8.2 With the exception of the Implementation Agreement, the arrangements noted in paragraphs 11.3 and 13 and the NDA, no agreements or understandings which have any connection with or dependence on the Scheme exist between L2D and LGL or any person acting in concert with LGL or any LGL Director or any person who was an LGL Director within the period commencing 12 months prior to the date of publication of the Firm Intention Announcement, or any person which is or was a shareholder of LGL within the aforementioned period as at the Last Practicable Date.
- 8.3 With the exception of the Implementation Agreement, the arrangements noted in paragraphs 11.3 and 13 and the NDA, no agreements or understandings which have any connection with or dependence on the Scheme exist between LGL and L2D or any person acting in concert with L2D or any L2D Director or any person who was a L2D Director within the period commencing 12 months prior to the date of publication of the Firm Intention Announcement, or any person which is or was a L2D Shareholder within the aforementioned period as at the Last Practicable Date.
- 8.4 Other than as set out in this Circular, no other agreement exists between LGL, L2D, a LGL Director, a L2D Director and/or any L2D Shareholder which could be considered material to a decision regarding the Scheme to be taken by L2D Shareholders.

9. **OPINIONS AND RECOMMENDATIONS**

9.1 **The Independent Expert's Report**

- 9.1.1 The Independent Expert has provided the Independent Board with the Independent Expert's Report, which is set out in **Annexure 1** to this Circular.
- 9.1.2 The Independent Expert is of the opinion that the Scheme Consideration is fair and reasonable to Scheme Participants.

9.2 **Views of the Independent Board**

- 9.2.1 The Independent Board taking into account the Independent Expert's Report, has formed the view that the fair value of a L2D Share is within the valuation range contained in the Independent Expert's Report. The Independent Board is not aware of factors that are difficult to quantify, or are unquantifiable, which affect this opinion.
- 9.2.2 The Independent Board is therefore unanimously of the opinion that the Scheme Consideration is fair and reasonable and unanimously recommends that Eligible L2D Shareholders vote in favour of the Scheme Resolution.
- 9.2.3 The Independent Board has not received any other offers relating to the L2D Shares in the six months preceding the Last Practicable Date.

9.3 **Voting of the Board**

L2D Directors intend to vote all of the L2D Shares that they own or control in favour of the Scheme Resolution at the General Meeting.

10. GUARANTEE AND FUNDING

- 10.1 LGL has furnished the TRP with an irrevocable unconditional bank guarantee issued by The Standard Bank of South Africa Limited, in accordance with regulations 111(4)(a) and 111(5) of the Takeover Regulations, in terms of which The Standard Bank of South Africa Limited has guaranteed payment of the Scheme Consideration if LGL fails to discharge its obligation to pay the Scheme Consideration when it becomes due on the Scheme Implementation Date.
- 10.2 LGL confirms, in accordance with regulation 106(6)(c) of the Takeover Regulations, that the payment of the Scheme Consideration is not being financed by debt.

11. INFORMATION RELATING TO L2D DIRECTORS

11.1 Interests of L2D Directors in L2D Shares or LGL Shares

The direct and indirect beneficial interests of the L2D Directors and their associates (as defined in the Listings Requirements), including any director who has resigned during the last 18 months, in L2D Shares or LGL Shares, as at the Last Practicable Date, are set out in the tables below:

L2D Shares

L2D Director	Beneficial direct L2D holding	Beneficial indirect L2D holding	L2D Shares held by associates	Total	Percentage of L2D Shares ⁽¹⁾	
A Beattie	580 407	4 800 572	-	5 380 979	0,59%	LTIP ⁽²⁾
	-	641 714	-	641 714	0,07%	DRS ⁽³⁾
	2 192	-	-	2 192	0,00%	LREP ⁽⁴⁾
Total	582 599	5 442 286	-	6 024 885	0,66%	
JR Snyders	288 635	2 916 757	-	3 205 392	0,35%	LTIP
	-	372 736	-	372 736	0,04%	DRS
	-	-	-	-	0,00%	LREP
Total	288 635	3 289 493	-	3 578 128	0,39%	
B Makhubedu	-	1 104 651	-	1 104 651	0,12%	LTIP
	-	-	-	-	0,00%	DRS
	-	-	-	-	0,00%	LREP
Total	-	1 104 651	-	1 104 651	0,12%	

(1) Based on 908 443 334 L2D Shares in issue as at the Last Practicable Date.

(2) LTIP - Refers to conditional rights to restricted shares held under the restricted share plan long-term incentive scheme that have not yet vested.

(3) DRS - Refers to rights to shares held under the restricted share plan due to the mandatory deferral of a portion of the annual short-term incentive into restricted shares. Unlike the shares awarded as part of the long-term incentive scheme where vesting is conditional upon meeting performance criteria, these shares serve as a retention mechanism and vest in tranches based on remaining in service.

(4) LREP - Refers to the holding of a LGL policy that tracks investments in L2D Shares.

SBG Shares

Indirect Beneficial Interest

L2D Director	SBG Share holding	SBG Shares held by associates	Total	Percentage of L2D Shares ⁽¹⁾	Percentage of LGL Shares ⁽²⁾
DC Munro ⁽³⁾	27 421	1 011	28 432	0,00%	0,00%
A Band ⁽⁴⁾	18 000	-	18 000	0,00%	0,00%

(1) Based on 908 443 334 L2D Shares in issue as at the Last Practicable Date.

(2) Based on 288 956 191 LGL Shares in issue as at the Last Practicable Date.

(3) This refers to SBG Shares, which gives DC Munro an indirect beneficial interest in L2D Shares and LGL Shares.

(4) This refers to SBG Shares, which gives A Band an indirect beneficial interest in L2D Shares and LGL Shares. A Band resigned as a director of L2D on 1 March 2022.

11.2 L2D Directors' dealings in L2D Shares and/or SBG Shares

As at the Last Practicable Date, no L2D Director or any of their associates (as defined in the Listings Requirements), including any director who has resigned during the last 18 months, has dealt in L2D Shares for the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date. The trading history of L2D Directors or any of their associates (as defined in the Listings Requirements), including any director who has resigned during the last 18 months, in SBG Shares for the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date is set out below:

SBG Shares				Indirect Beneficial Interest			
L2D Director	Trade date	Beneficial interest direct/indirect	Acquisition/Disposal	Price per SBG Share (Rand)	Number of SBG Shares	Percentage of L2D Shares ⁽¹⁾	Percentage of LGL Shares ⁽²⁾
DC Munro	10 March 2023	Indirect	Acquisition	179.82	21,934 ⁽³⁾	0,00%	0,00%

(1) Based on 908 443 334 L2D Shares in issue as at the Last Practicable Date.

(2) Based on 288 956 191 LGL Shares in issue as at the Last Practicable Date.

(3) This refers to SBG Shares, which gives DC Munro an indirect beneficial interest in L2D Shares and LGL Shares.

11.3 L2D Directors' continuation in office and remuneration

- 11.3.1 LGL has not formed any intention to alter the composition of the L2D Board, although this will be considered and may be reconstituted in light of the governance requirements for an unlisted company following the Delisting.
- 11.3.2 The remuneration of the L2D Directors will not be affected by the Scheme, although the Delisting results in a need to replace unvested awards under the RSP with replacement incentives. Consequently, the executive directors and all other L2D employees who are RSP Participants will receive replacement incentives.
- 11.3.3 The details of the replacement incentives are being finalised as between LGL and L2D. Once finalised, an offer will be made to all of the RSP Participants to forfeit their unvested awards and rights under the RSP in consideration for replacement awards and rights, which offer shall be conditional on the Scheme becoming Operative.
- 11.3.4 The L2D Directors' remuneration and benefits are set out in the consolidated audited historical financial statements of L2D for the financial year ended 31 December 2022, which is available on L2D's website (www.liberty2degrees.co.za). In particular, details of the awards under the RSP for the financial year ended 31 December 2022 are set out on page 70 (Note 26) of the consolidated audited historical financial statements of L2D for the financial year ended 31 December 2022, both of which are available on the L2D website.

11.4 Service agreements

- 11.4.1 Save for the service contract between L2D and Barbara Makhubedu which came into effect on 1 March 2023, no service contracts with executive L2D Directors have been entered into or amended within six months before the date of the Firm Intention Announcement. No service contracts have been concluded between L2D and the non-executive L2D Directors.
- 11.4.2 The details regarding the material terms of the current service contract of Barbara Makhubedu are as follows:
- 11.4.2.1 her term of office will continue indefinitely (until termination of employment);
 - 11.4.2.2 the current annual guaranteed remuneration receivable by her is R3 750 000 and will not vary as a result of implementation of the Scheme; and
 - 11.4.2.3 if she intends to terminate her employment with L2D, she will be required to give L2D three months' written notice.

12. INFORMATION RELATING TO LGL AND LGL DIRECTORS

12.1 Interests of LGL and LGL Directors in L2D Shares and SBG Shares

- 12.1.1 As at the Last Practicable Date, LGL holds 531 564 703 L2D Shares (being 58.51% of the issued L2D Shares, which equates to approximately 61% of the issued L2D Shares if treasury shares are excluded).

- 12.1.2 LGL has had no dealings in L2D Shares during the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date.
- 12.1.3 Neither LGL nor any of its directors have any options to purchase any L2D Shares or beneficial interests therein.
- 12.1.4 None of the LGL Directors or their associates (as defined in the Listings Requirements) hold securities issued by LGL or L2D and they therefore do not have any direct beneficial interests in LGL or L2D. However, the following LGL Directors and their associates (as defined in the Listings Requirements) hold SBG Shares as at the Last Practicable Date, which gives rise to indirect beneficial interests in L2D and LGL because L2D and LGL are Subsidiaries of SBG:

SBG Shares			Indirect Beneficial Interest		
LGL Director	SBG Share holding	SBG Shares held by associates	Total	Percentage of LGL Shares ⁽¹⁾	Percentage of L2D Shares ⁽²⁾
D Hodnett	46 272	–	46 272	0,00%	0,00%
Y Maharaj	12 585	–	12 585	0,00%	0,00%
N Khan	1 930	1 905	3 835	0,00%	0,00%
S Ridley	20 305	–	20 305	0,00%	0,00%

(1) Based on 288,956,191 LGL Shares in issue as at the Last Practicable Date.

(2) Based on 908 443 334 L2D Shares in issue as at the Last Practicable Date.

- 12.1.5 The following LGL Directors and their associates (as defined in the Listings Requirements) hold preference shares issued by SBG as at the Last Practicable Date, which gives rise to indirect beneficial interests in L2D and LGL because L2D and LGL are Subsidiaries of SBG:

SBG Shares			Indirect Beneficial Interest		
LGL Director	SBG Share holding	SBG Shares held by associates	Total	Percentage of LGL Shares ⁽¹⁾	Percentage of L2D Shares ⁽²⁾
S Ridley	36 783	–	36 783	0,00%	0,00%

(1) Based on 288 956 191 LGL Shares in issue as at the Last Practicable Date.

(2) Based on 908 443 334 L2D Shares in issue as at the Last Practicable Date.

12.2 LGL Directors' dealings in L2D Shares and/or SBG Shares

As at the Last Practicable Date, no LGL Director or any of their associates (as defined in the Listings Requirements) has dealt in LGL Shares or L2D Shares during the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date. The trading history of LGL Directors or any of their associates (as defined in the Listings Requirements) in SBG Shares for the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date, and the changes to their indirect beneficial interests in L2D and LGL (because L2D and LGL are Subsidiaries of SBG) is set out below:

SBG Shares			Indirect Beneficial Interest			
LGL Director	Trade date	Acquisition/ Disposal	Price per SBG Share (Rand)	Number of SBG Shares	Percentage of LGL Shares ⁽¹⁾	Percentage of L2D Shares ⁽²⁾
D Hodnett	31 March 2023	Acquisition	173.68	36 094	0,00%	0,00%
S Ridley	13 March 2023	Disposal	168.95	12 525	0,00%	0,00%
S Ridley	13 March 2023	Disposal	169.95	57 475	0,00%	0,00%
S Ridley	17 March 2023	Disposal	191.56	20 000	0,00%	0,00%

(1) Based on 288,956,191 LGL Shares in issue as at the Last Practicable Date.

(2) Based on 908 443 334 L2D Shares in issue as at the Last Practicable Date.

13. **LETTERS OF SUPPORT**

As at the Last Practicable Date, LGL has received non-binding letters of support in connection with the Scheme from each of Coronation Asset Management Proprietary Limited (“**Coronation**”) and Sesfikile Capital Proprietary Limited (“**Sesfikile**”) confirming their intentions to vote in favour of the Scheme Resolution in respect of the L2D Shares held by them or as the representative of their clients who hold L2D Shares, but without disclosing the identities of their clients. Coronation and its clients hold 204 070 426 L2D Shares as at the date of its letter, constituting approximately 22.5% of the issued L2D Shares, which equates to approximately 61.1% of the L2D Shares that may vote on the Scheme Resolution (that is, excluding the L2D Shares held by the Excluded Shareholders) (“**Voting Shares**”). Sesfikile and its clients hold 12 135 949 L2D Shares as at the date of its letter, constituting approximately 1.3% of the issued L2D Shares, which equates to approximately 3.6% of the Voting Shares.

14. **FINANCIAL INFORMATION**

14.1 **Historical Financial Information of L2D**

Historical financial information of L2D for the last three financial years ended 31 December 2020, 31 December 2021 and 31 December 2022, extracted from L2D’s audited annual financial statements for the years, is included in **Annexure 2** to this Circular. L2D Shareholders are referred to L2D’s website at www.liberty2degrees.co.za for the full audited financial statements.

14.2 **Interim Financial Results of L2D**

The interim financial results of L2D for the six months period ended 30 June 2023, are included in **Annexure 3** to this Circular. L2D Shareholders are referred to L2D’s website at www.liberty2degrees.co.za for the full interim financial results (and supplementary information).

15. **CONTINUATION OF THE BUSINESS OF L2D**

LGL will consider a structure alignment in terms of which, following implementation of the Scheme and the Delisting, 2DP’s businesses, including its rights and interests in the properties co-owned by LGL and 2DP, may be aligned with LGL by LGL acquiring some or all thereof.

16. **FOREIGN SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS**

Annexure 4 to this Circular contains a summary of the Exchange Control Regulations as they apply to Scheme Participants. Scheme Participants who are Foreign Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Scheme Participants should consult their professional advisors immediately.

17. **RESTRICTED JURISDICTIONS**

To the extent that the release, publication or distribution of this Circular in certain jurisdictions outside of South Africa may be restricted or prohibited by the laws of such jurisdiction, then this Circular is deemed to have been provided for information purposes only and the L2D Board and the LGL Board accepts no responsibility for any failure by Foreign Shareholders to inform themselves about, and to observe, any applicable legal requirements in any such relevant foreign jurisdiction.

L2D Shareholders who are in doubt as to their position should consult their professional advisors immediately.

18. **NOTICE OF GENERAL MEETING**

The General Meeting will be held entirely electronically at 10:00 on Friday, 22 September 2023 (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the L2D MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting. The Notice of General Meeting is attached to and forms part of this Circular.

19. **SUSPENSION AND TERMINATION OF THE L2D LISTING**

Subject to the Scheme becoming Operative and being implemented, the Delisting is currently envisaged to take place with effect from the commencement of trade on Tuesday, 14 November 2023, subject to the events set out in the section entitled “*Salient Dates and Times*” of this Circular.

20. **ADVISORS' CONSENTS**

All the parties listed in the section entitled "*Corporate information and Advisors*" have consented in writing to act in the capacities stated and to their names being stated in this Circular and, in the case of the Independent Expert, to the inclusion of reports in the form and context in which it has been reproduced in this Circular, and have not withdrawn their consents prior to publication of this Circular.

21. **DIRECTORS' RESPONSIBILITY STATEMENTS**

21.1 **L2D Board responsibility statement**

The L2D Board (which includes the Independent Board), individually and collectively, accept full responsibility for the accuracy of the information contained in this Circular which relates to L2D, and confirm that, to the best of their knowledge and belief, such information is true and this Circular does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this Circular, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements. No member of the L2D Board is excluded from this statement.

21.2 **LGL Board responsibility statement**

The LGL Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this Circular which relates to LGL and confirms that, to the best of its knowledge and belief, such information is true and this Circular does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this Circular, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements. No member of the LGL Board is excluded from this statement.

22. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours at the registered office of L2D at the address found in the "*Corporate Information and Advisors*" section of this Circular, from the date of issue of this Circular up to and including the Scheme Implementation Date:

- 22.1 the L2D MOI;
- 22.2 a signed copy of the Implementation Agreement;
- 22.3 a signed copy of the NDA;
- 22.4 a signed copy of the Independent Expert's Report;
- 22.5 the consolidated audited historical financial statements of L2D for the three financial years ended 31 December 2020, 31 December 2021 and 31 December 2022, as set out in **Annexure 2** to this Circular;
- 22.6 the unaudited, reviewed interim results of L2D for the six months ended 30 June 2023, as set out in **Annexure 3** to this Circular;
- 22.7 a copy of the independent property valuation certificate, performed by Broll Valuation and Advisory Service Proprietary Limited, as at 30 June 2023;
- 22.8 a signed copy of this Circular;
- 22.9 the letter issued by the TRP approving the issue and publication of this Circular;
- 22.10 a signed copy of the Liberty Two Degrees Restricted Share Plan (being the trust deed of the Liberty Two Degrees Restricted Share Trust and the addendum thereto);
- 22.11 the letters of consent referred to in paragraph 20 of this Circular; and
- 22.12 the letters of support referred in paragraph 13 of this Circular.

Signed on behalf of the L2D Board

Nonhlanhla Mayisela

25 August 2023

Signed on behalf of the LGL Board

Yuresh Maharaj

25 August 2023

INDEPENDENT EXPERT'S REPORT

18 August 2023

The Independent Board of directors of Liberty Two Degrees Ltd

Liberty Two Degrees Ltd
 3rd Floor, West Office Block
 Nelson Mandela Square
 Corner of Maude and 5th Streets
 Sandton
 2196
 South Africa

Dear All,

INDEPENDENT EXPERT REPORT TO THE L2D INDEPENDENT BOARD OF DIRECTORS (“L2D INDEPENDENT BOARD”) OF LIBERTY TWO DEGREES LTD (“L2D”) IN TERMS OF SECTION 114(3) OF THE COMPANIES ACT 71 OF 2008 (“COMPANIES ACT”) AND REGULATION 90(6) OF THE TAKEOVER REGULATIONS OF THE COMPANIES ACT (“TAKEOVER REGULATIONS”) IN RESPECT OF THE PROPOSED ACQUISITION OF THE ISSUED SHARES IN L2D NOT ALREADY OWNED BY LIBERTY GROUP LIMITED (“LGL”) AND ITS SUBSIDIARIES, BY WAY OF A SCHEME OF ARRANGEMENT, SETTLED FULLY IN CASH (“TRANSACTION”).

INTRODUCTION

The “L2D Independent Board” has appointed Mazars Corporate Finance (Pty) Ltd (“Mazars”) as the independent expert in accordance with section 114(2) of the Companies Act to advise the shareholders of L2D whether, in our opinion, the Transaction is fair and reasonable to the shareholders of L2D.

The Transaction will be implemented by way of:

- A scheme of arrangement (“Scheme”) in terms of section 114 of the Companies Act in terms of which LGL proposes to acquire all of the ordinary shares issued by L2D (excluding the ordinary shares issued by L2D that are held by LGL, its fellow subsidiaries and its subsidiaries); and
- The consideration payable in terms of the Transaction is being settled fully in cash for R5.55 per share.

In the event that the Scheme is implemented, the listing of the L2D shares on the Main Board of the JSE Limited (“JSE”) will be terminated.

Full details of the Transaction are contained in the circular to shareholders (“Circular”) dated on or about 25 August 2023, which will include a copy of this opinion.

Your attention is drawn to the provisions of sections 115 and 164 of the Companies Act, an extract of which is attached hereto as an Annexure.

EXPLANATION OF THE TERM “FAIR” AND “REASONABLE”

For the purposes of our opinion, fairness is primarily based on a quantitative assessment. Therefore, the consideration payable by LGL would be considered fair to the minority shareholders of L2D if the cash consideration per L2D share falls within or above an indicative fair value range per share, as determined in accordance with an accepted valuation approach, or unfair if it is below the range.

The assessment of reasonableness is based on qualitative considerations. Therefore, when all the circumstances surrounding the Transaction are taken into account, it may be reasonable for the shareholders to proceed with the Transaction, even though the Transaction may not be fair on a quantitative basis.

SOURCES OF INFORMATION

In the course of our analysis, we relied upon financial and other information, including financial information obtained from management together with industry related and other information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects. For the purpose of compiling this report and the opinion contained herein, we have considered information relevant to the securities affected by the Transaction.

The principal sources of information used in formulating our opinion are as follows:

- Information and assumptions made available by and from discussions held with management, executive directors, L2D Independent Board and financial advisors of L2D in terms of the rationale for the Transaction;
- The management accounts of L2D for the 12 months ended 31 December 2019, 31 December 2020, 31 December 2021 and 31 December 2022;
- The audited annual financial statements of L2D for the 12 months ended 31 December 2019, 31 December 2020, 31 December 2021 and 31 December 2022;
- The interim results for the six-month period ended 30 June 2023;
- The forecast distributable income for L2D for the periods ending 31 December 2023, 31 December 2024 and 31 December 2025;
- The independent property valuation certificate, performed by Broll Valuation and Advisory Service (Pty) Ltd ("Broll"), on the value of L2D's property portfolio as at 30 June 2023;
- The draft circular and draft firm intention announcement; and
- Publicly available information relating to L2D, together with other competitors in the industry that we deemed to be relevant, including company announcements.

We obtained the information through:

- Conducting interviews with management;
- Obtaining corroborating evidence from third parties; and
- Extracting information from the internet and the press.

We satisfied ourselves as to the appropriateness and reasonableness of the information with reference to:

- Conducting analytical reviews on the financial statements, management accounts and forecast financial information;
- Understanding the industry in which each of L2D and LGL operate;
- Assessing the credentials, independence and qualifications of Broll, the independent property valuers; and
- Assessing whether replies from management on certain issues were corroborated by third parties and documentary evidence.

EFFECT OF THE TRANSACTION

In terms of the Scheme, post implementation of the Transaction the ordinary shares of L2D will be delisted from the JSE.

Having analysed the effects of the Transaction, we have concluded that the acceptance of the consideration will not have a material adverse effect on the economic or voting rights and interests of the L2D shareholders.

Having analysed the effects of the Transaction and the subsequent delisting, we have concluded that the Transaction and the subsequent delisting will not have an adverse effect on the compensation receivable by minority shareholders, as the compensation will be settled in cash.

The implementation of the Transaction is not anticipated to have any material adverse effects on the business and prospects of L2D, having considered the rationale of the Transaction.

As at the last practicable date, the interests of the directors of L2D in L2D shares were as follows:

Name				% of issued share capital ⁽¹⁾	
	Direct beneficial	Indirect beneficial	Total		
A Beattie	580 407	4 800 572	5 380 979	0.59%	LTIP ¹
	-	641 714	641 714	0.07%	DRS ³
	2 192	-	2 192	0.00%	LREP ⁴
JR Snyders	288 635	2 916 757	3 205 392	0.35%	LTIP
	-	372 736	372 736	0.04%	DRS
B Makhubedu	-	1 104 651	1 104 651	0.12%	LTIP
Total	871 234	9 836 430	10 707 664	1.17%	

(1) Based on 908 443 334 L2D Shares in issue as at the Last Practicable Date.

(2) LTIP - Refers to conditional restricted shares held under the restricted share plan long-term incentive scheme that are currently in flight and not yet vested.

(3) DRS - Refers to shares held under the restricted share plan due to the mandatory deferral of a portion of the annual short-term incentive into restricted shares. Unlike the shares awarded as part of the long-term incentive scheme where vesting is conditional upon meeting performance criteria, these shares serve as a retention mechanism and vest in tranches based on remaining in service.

(4) LREP - Refers to the holding of a LGL policy that tracks investments in L2D Shares.

Save for the disclosure as set out in paragraph 11.3 of the Circular, no directors of L2D will benefit directly or indirectly, in any manner as a consequence of the implementation of the Transaction.

LIMITING CONDITIONS AND RELATED PARTY RELATIONSHIPS

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this opinion, whether in writing or obtained through discussion with the management of L2D and its advisors. We express no opinion on this information.

There were no limiting conditions, or any restrictions of scope imposed by L2D whilst this opinion was being prepared.

Our opinion is based on current economic, regulatory, market as well as other conditions. Subsequent developments may affect this opinion, which we are under no obligation to update, review or re-affirm.

This opinion is provided to the L2D Independent Board solely to assist the L2D Independent Board in forming and expressing an opinion for the benefit of the shareholders of L2D in connection with and for the purposes of their consideration in respect of the Transaction.

There is no relationship between Mazars and any other parties involved in the Transaction. Mazars has no shares in L2D or any other party involved in the Transaction. Mazars' fee in respect of this opinion is R250 000 excluding VAT and is not payable in L2D shares and is not contingent or related to the outcome of the Transaction.

Each shareholder's individual decision may be influenced by such shareholder's particular circumstances and accordingly each shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Transaction.

Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

PROCEDURES

In order to assess the fairness of the terms and conditions relating to the Transaction, we have performed, amongst others, the following procedures:

- Considered information made available by and from discussions held with management, executive directors, the L2D Independent Board and financial advisors of L2D;
- Reviewed the audited annual financial statements of L2D for the 12 months ended 31 December 2019, 31 December 2020, 31 December 2021 and 31 December 2022;
- Reviewed the interim results for the six-month period ended 30 June 2023;
- Reviewed the forecast distributable income for L2D for the periods ending 31 December 2023, 31 December 2024 and 31 December 2025;
- Considered the independent property valuation certificate, performed by Broll, on the value of L2D's property portfolio as at 30 June 2023;
- Analysed the historical traded share prices and trading volumes of L2D on the JSE, to consider the trading activities, liquidity and volatility of these shares;
- Considered and reviewed the draft circular and the firm intention announcement;
- Considered the ordinary distribution and the clean out dividend as documented in the draft circular;
- Performed valuations of the L2D shares using the adjusted Net Asset Value ("NAV") and Discounted Cash Flow ("DCF") methodologies. Determined the fair value range of L2D shares that includes the deduction of the ordinary distribution to be paid to shareholders for period 1 January 2023 to 30 June 2023;
- Reviewed the methodologies available for performing valuations of businesses operating in the real estate industry;
- Conducted appropriate sensitivity analyses given a reasonable range of key assumptions on the valuations; and
- Reviewed general economic, market and related conditions in which L2D operates.

In arriving at our opinion, we have considered, in addition to the procedures performed above, the following key qualitative considerations in assessing the reasonableness of the Transaction:

- Considered the rationale for the Transaction, from the perspective of L2D;
- Considered the prospects of the post-Transaction structure and whether the Transaction will be beneficial to L2D shareholders; and
- The general state of the economy and the impact this will have on current and future industry and company-specific performance.

VALUATION

We have performed an independent valuation of L2D to determine whether the consideration represents fair value to the L2D shareholders. The valuation methodology applied in determining the fair value of L2D was based on the adjusted NAV as well as the DCF (income approach) valuation method.

The valuations were performed taking cognisance of L2D's current and planned operations as well as other market factors affecting these operations. Using the values derived from the above valuations, a comparison was made to the consideration.

Assumptions:

We arrived at our opinion based on the following assumptions:

- Current economic, regulatory and market conditions will not change materially. This included an analysis of publicly available information relating to the forecast market outlook;
- That reliance can be placed on the audited annual financial statements of L2D for the 12 months ended 31 December 2019, 31 December 2020, 31 December 2021 and 31 December 2022;
- That reliance can be placed on the interim results for the period ended 30 June 2023;
- That reliance can be placed on the forecast distributable income for L2D for the periods ending 31 December 2023, 31 December 2024 and 31 December 2025; and
- That reliance can be placed on the independent property valuation certificate, performed by Broll, on the value of L2D's property portfolio as at 30 June 2023.

Key value drivers to the DCF valuation and NAV are as follows:

Internal:

- Ordinary share capital in L2D;
- The historic share prices of L2D;
- The historic and forecast distribution of L2D;
- The quality of the property portfolio of L2D;
- The lease expiry profile and vacancy levels;
- The fair market values of assets taking into account realisable value; and
- The fair market values of liabilities.

External:

- Stability of the economy and other macroeconomic factors. This included an analysis of publicly available information in respect of macroeconomic outlook; and
- Sensitivity analyses on the long-term inflation rate assumed and assessed the impact thereof on the valuations.

The following analyses were performed on the key value drivers:

- An analysis and review of the forecast distributable income. This included sensitivity analyses performed on the forecast dividends and assessed the impact thereof on the valuation;
- An analysis of the fair values of the property portfolios, as provided by the independent property valuers, and the effect thereof on the NAV per share for L2D shares;
- An analysis and review of the Price-to-Book ratios of comparable REITs, including a sensitivity analysis performed based on a reasonable range of assumptions; and
- Sensitivity analysis performed on the discount rate at which the projected cash flows of L2D were discounted. An absolute increase/(decrease) of 0.2%/(0.2%) in the discount rate (decreased)/increased the indicative valuation of the L2D ordinary shares by (4.7%)/5.1% respectively.

The indicative valuation ranges between R5.45 and R5.91 with a core value of R5.68. The cash consideration of R5.55 per share falls within this range, thus the Transaction is considered fair to the shareholders of L2D.

OPINION

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date of this letter. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

We have considered the terms and conditions of the Transaction, and based upon and subject to the foregoing, we are of the opinion that the Transaction is fair and reasonable to the shareholders of L2D in terms of the Companies Act and Takeover Regulations.

We have considered the qualitative factors of the Transaction and we have considered the Transaction price against the trading price and VWAP on JSE for a reasonable period immediately prior to the firm intention announcement and the offer price was above the trading price and therefore the proposed transaction is reasonable in terms of the Companies Act and Takeover Regulations.

CONSENT

We hereby consent to the inclusion of this opinion and references hereto, in the form and context in which it appears in any required regulatory announcement or document.

Yours faithfully



Rishi Juta
Director
Mazars Corporate Finance (Pty) Ltd
54 Glenhove Road
Melrose Estate, 2196

ANNEXURE A

115. Required approval for transactions contemplated in Part

- (1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless-
- (a) the disposal, amalgamation or merger, or scheme of arrangement-
- (i) has been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
- (b) to the extent that Parts B and C of this Chapter, and the Takeover Regulations, apply to a company that proposes to:
- (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,
the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
[Para. (b) substituted by s. 71 of Act 3/2011]
- (2) A proposed transaction contemplated in subsection (1) must be approved -
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and
[Para. (a) substituted by s. 71 of Act 3/2011]
- (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if-
- (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
[Subpara. (iii) substituted by s. 71 of Act 3/2011]
- (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if-
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or [Para. (a) substituted by s. 71 of Act 3/2011]
- (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).
[Para. (b) substituted by s. 71 of Act 3/2011]
- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights -
- (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or
- (b) required to be voted in support of a resolution, or actually voted in support of the resolution.
[Subs. (4) substituted by s. 71 of Act 3/2011]

(4A) In subsection (4), “act in concert” has the meaning set out in section 117(1)(b).

[Subs. (4A) inserted by s. 71 of Act 3/2011]

(5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either-

(a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or [Para. (a) substituted by s. 71 of Act 3/2011]

(b) treat the resolution as a nullity.

(6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant-

(a) is acting in good faith;

(b) appears prepared and able to sustain the proceedings; and

(c) has alleged facts which, if proved, would support an order in terms of subsection (7).

(7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if-

(a) the resolution is manifestly unfair to any class of holders of the company’s securities; or

(b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.

(8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person-

(a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and

(b) was present at the meeting and voted against that special resolution.

(9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect-

(a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;

(b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;

(c) the transfer of shares from one person to another;

(d) the dissolution, without winding-up, of a company, as contemplated in the transaction;

(e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or

(f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

164. Dissenting shareholders appraisal rights

(1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.

(2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to-

(a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or

(b) enter into a transaction contemplated in section 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.

(3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.

(4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who-

(a) gave the company a written notice of objection in terms of subsection (3); and

(b) has neither-

- (i) *withdrawn that notice; or*
 - (ii) *voted in support of the resolution.*
- (5) *A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if-*
- (a) *the shareholder-*
 - (i) *sent the company a notice of objection, subject to subsection (6); and*
 - (ii) *in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;*
 - (b) *the company has adopted the resolution contemplated in subsection (2); and*
 - (c) *the shareholder-*
 - (i) *voted against that resolution; and*
 - (ii) *has complied with all of the procedural requirements of this section.*
- (6) *The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders, rights under this section.*
- (7) *A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within-*
- (a) *20 business days after receiving a notice under subsection (4); or*
 - (b) *if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.*
- (8) *A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state -*

[Words preceding para. (a) substituted by s. 103 of Act 3/2011]

- (a) *the shareholder's name and address;*
 - (b) *the number and class of shares in respect of which the shareholder seeks payment; and*
 - (c) *a demand for payment of the fair value of those shares.*
- (9) *A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless-*
- (a) *the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);*
 - (b) *the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or*
 - (c) *the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.*

[Para. (c) substituted by s. 103 of Act 3/2011]

- (10) *If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.*
- (11) *Within five business days after the later of-*
- (a) *the day on which the action approved by the resolution is effective;*
 - (b) *the last day for the receipt of demands in terms of subsection (7)(a); or*
 - (c) *the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.*
- (12) *Every offer made under subsection (11)-*
- (a) *in respect of shares of the same class or series must be on the same terms; and*
 - (b) *lapses if it has not been accepted within 30 business days after it was made.*

- (13) If a shareholder accepts an offer made under subsection (12)-
- (a) the shareholder must either in the case of-
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and-
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has-
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14)-
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court-
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - (iii) in its discretion may-
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring-
 - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and [Item (aa) substituted by s. 103 of Act 3/2011]
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case -
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b).
- [Subs. (15A) inserted by s. 103 of Act 3/2011]

- (16) *The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.*
- (17) *If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months-*
- (a) *the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and*
 - (b) *the court may make an order that-*
 - (i) *is just and equitable, having regard to the financial circumstances of the company; and*
 - (ii) *ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.*
- (18) *If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.*
- (19) *For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to-*
- (a) *the provisions of that section; or*
 - (b) *the application by the company of the solvency and liquidity test set out in section 4.*
- (20) *Except to the extent -*
- (a) *expressly provided in this section; or*
 - (b) *that the Panel rules otherwise in a particular case, a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.*

[Subs. (20) inserted by s. 103 of Act 3/2011]

**EXTRACTS OF THE CONSOLIDATED AUDITED HISTORICAL FINANCIAL
STATEMENTS OF L2D FOR THE THREE FINANCIAL YEARS ENDED
31 DECEMBER 2020, 31 DECEMBER 2021 AND 31 DECEMBER 2022**

A complete set of the L2D financial statements for each of the financial years ended 31 December 2020, 2021 and 2022 is available on the L2D website at www.liberty2degrees.co.za and, on request to the Company Secretary of L2D, full and complete copies of these financial statements will be made available to L2D Shareholders.

Statement of Financial Position

as at 31 December

R'000	Group		
	Dec-22 Audited	Dec-21 Audited	Dec-20 Audited
Assets			
Non-current assets	8 255 539	8 294 634	8 521 511
Investment property	8 205 855	8 237 792	8 458 913
Investment properties under development	27 706	27 683	30 074
Property plant and equipment	9 428	10 591	716
IFRS 16 – lease asset	1 640	2 144	-
Deferred tax asset	10 910	16 424	31 808
Current assets	548 898	481 320	378 501
Trade and other receivables	235 355	256 789	223 070
Amounts due from group companies	126 617	99 108	80 993
Financial assets held at fair value through profit or loss	47 422	22 075	768
Current taxation receivables	-	633	633
Cash and cash equivalent	139 135	102 715	73 037
Financial instruments	369	-	-
Non-current asset held for sale	-	153 300	-
Total assets	8 804 437	8 929 254	8 900 012
Equity			
Stated capital	8 780 921	8 780 921	8 780 921
Treasury shares	(198 205)	(158 065)	(80 709)
Retained surplus	189 283	175 465	301 075
Share-based payment reserve	34 766	31 077	26 212
Mergers/capital reserve	(426 104)	(426 104)	(426 104)
Non-distributable reserve	(1 847 610)	(1 760 017)	(1 693 432)
Total equity	6 533 051	6 643 277	6 907 963
Liabilities			
Non-current liabilities	1 343 179	1 161 709	1 240 891
Financial liabilities	1 341 945	1 160 000	1 240 891
IFRS 16 – lease liability	1 234	1 709	-
Current liabilities	928 207	1 124 268	751 158
Trade and other payables	204 580	207 229	154 854
IFRS 16 – lease liability	590	541	-
Employee benefits	24 863	22 710	13 844
Amount due to group companies	81	528	33
Current taxation payable	32	-	-
Financial instruments	-	18 535	60 423
Financial liabilities	698 061	874 725	522 004
Total liabilities	2 271 386	2 285 977	1 992 049
Total equity and liabilities	8 804 437	8 929 254	8 900 012

Statements of Profit or Loss and Other Comprehensive Income
for the year ended 31 December

R'000	Group		
	Dec-22 Audited	Dec-21 Audited	Dec-20 Audited
Property portfolio revenue	974 044	888 240	878 769
Rental and related income	988 586	902 304	945 388
Adjustment for the straight-lining of operating lease income	(14 542)	(14 064)	(66 619)
Property operating expenses	(448 830)	(387 219)	(341 769)
Change in expected credit losses on property debtors and rental relief	28 863	14 981	(159 728)
Net property income	554 077	516 002	377 272
Asset management fee income	50 372	51 336	57 263
Development fee income	3 099	1 921	2 361
Total net property income and fee income	607 548	569 259	436 896
Other Income	2 073	2 412	1 228
Operating costs	(121 288)	(112 455)	(95 769)
Profit from operations excluding fair value adjustments	488 333	459 216	342 355
Finance costs	(172 036)	(151 181)	(149 307)
Interest income	5 989	3 096	2 398
Profit before fair value adjustments	322 286	311 131	195 446
Net fair value adjustments	(73 051)	(52 521)	(1 719 886)
Fair value adjustments on investment property	(106 497)	(108 473)	(1 725 478)
Fair value adjustment on derivatives	18 904	41 888	(43 532)
Fair value adjustment on equity instrument	-	-	(17 495)
Adjustment for the straight-lining of operating lease income	14 542	14 064	66 619
Profit/(Loss) before taxation	249 235	258 610	(1 524 440)
Taxation	(5 498)	(15 384)	31 637
Total comprehensive income/(Loss)	243 737	243 226	(1 492 803)
Basic earnings per share (cents)	27.99	27.40	(166.09)
Fully diluted earnings per share (cents)	27.99	27.40	(166.09)

Statement of Changes in Equity
for the year ended 31 December

R'000	Stated capital	Treasury shares	Share-based payment reserve	Non-distributable reserve	Retained surplus	Mergers/capital reserve	Total
Balance at 1 January 2021	8 780 921	(80 709)	26 212	(1 693 432)	301 075	(426 104)	6 907 963
Total comprehensive income	-	-	-	-	243 226	-	243 226
Treasury shares movement	-	(77 356)	-	-	-	-	(77 356)
Share-based payment transaction	-	-	4 865	-	-	-	4 865
Fair value adjustment on investment properties transferred to non-distributable reserve	-	-	-	(108 473)	108 473	-	-
Fair value adjustment on derivatives	-	-	-	41 888	(41 888)	-	-
Distribution to shareholders	-	-	-	-	(435 421)	-	(435 421)
Balance at 1 January 2022	8 780 921	(158 065)	31 077	(1 760 017)	175 465	(426 104)	6 643 277
Total comprehensive income	-	-	-	-	243 737	-	243 737
Treasury shares movement	-	(40 140)	-	-	-	-	(40 140)
Share-based payment transaction	-	-	3 689	-	-	-	3 689
Fair value adjustment on investment properties transferred to non-distributable reserve	-	-	-	(106 497)	106 497	-	-
Fair value adjustment on derivatives	-	-	-	18 904	(18 904)	-	-
Distribution to shareholders	-	-	-	-	(317 512)	-	(317 512)
Balance at 31 December 2022	8 780 921	(198 205)	34 766	(1 847 610)	189 283	(426 104)	6 533 051

Statement of Changes in Equity
for the year ended 31 December

R'000	Stated capital	Treasury shares	Share-based payment reserve	Non-distributable reserve	Retained surplus	Mergers/capital reserve	Total
Balance at 1 January 2020	8 780 921	(39 205)	18 240	93 073	290 081	(426 104)	8 717 006
Total comprehensive income	-	-	-	-	(1 492 803)	-	(1 492 803)
Treasury shares movement	-	(41 504)	-	-	-	-	(41 504)
Share-based payment transaction	-	-	7 972	-	-	-	7 972
Capitalised costs	-	-	-	-	-	-	-
Fair value adjustment on investment properties transferred to non-distributable reserve	-	-	-	(1 725 478)	1 725 478	-	-
Fair value adjustment on derivatives	-	-	-	(43 532)	43 532	-	-
Fair value adjustment on equity instrument	-	-	-	(17 495)	17 495	-	-
Distribution to shareholders	-	-	-	-	(282 708)	-	(282 708)
Balance at 1 January 2021	8 780 921	(80 709)	26 212	(1 693 432)	301 075	(426 104)	6 907 963
Total comprehensive income	-	-	-	-	243 226	-	243 226
Treasury shares movement	-	(77 356)	-	-	-	-	(77 356)
Share-based payment transaction	-	-	4 865	-	-	-	4 865
Fair value adjustment on investment properties transferred to non-distributable reserve	-	-	-	(108 473)	108 473	-	-
Fair value adjustment on derivatives	-	-	-	41 888	(41 888)	-	-
Distribution to shareholders	-	-	-	-	(435 421)	-	(435 421)
Balance at 31 December 2021	8 780 921	(158 065)	31 077	(1 760 017)	175 465	(426 104)	6 643 277

Statement of Changes in Equity
for the year ended 31 December

R'000	Stated capital	Treasury shares	Share-based payment reserve	Non-distributable reserve	Retained surplus	Mergers/capital reserve	Total
Balance at 1 January 2019	8 780 489	-	-	106 865	122 646	(426 104)	8 583 896
Total comprehensive income	-	-	-	-	534 491	-	534 491
Treasury shares acquired by the Trust and 2DP	-	(39 205)	-	-	-	-	(39 205)
Share-based payment transaction	-	-	18 240	-	698	-	18 938
Capitalised costs	432	-	-	-	-	-	432
Fair value adjustment on investment properties transferred to non-distributable reserve	-	-	-	2 054	(2 054)	-	-
Fair value adjustment on derivatives	-	-	-	(8 602)	8 602	-	-
Fair value adjustment on equity instrument	-	-	-	(7 244)	7 244	-	-
Distribution to shareholders	-	-	-	-	(381 546)	-	(381 546)
Balance at 1 January 2020	8 780 921	(39 205)	18 240	93 073	290 081	(426 104)	8 717 006
Total comprehensive income	-	-	-	-	(1 492 803)	-	(1 492 803)
Treasury shares acquired by the Trust and 2DP	-	(41 504)	-	-	-	-	(41 504)
Share-based payment transaction	-	-	7 972	-	-	-	7 972
Fair value adjustment on investment properties transferred to non-distributable reserve	-	-	-	(1 725 478)	1 725 478	-	-
Fair value adjustment on derivatives	-	-	-	(43 532)	43 532	-	-
Fair value adjustment on equity instrument	-	-	-	(17 495)	17 495	-	-
Distribution to shareholders	-	-	-	-	(282 708)	-	(282 708)
Balance at 31 December 2020	8 780 921	(80 709)	26 212	(1 693 432)	301 075	(426 104)	6 907 963

Statement of Cash Flows

for the year ended 31 December

R'000	Group		
	Dec-22 Audited	Dec-21 Audited	Dec-20 Audited
Cash flows from operating activities	36 804	(80 050)	(36 644)
Cash generated from operations	510 430	500 624	396 563
Interest received	5 989	3 097	477
Interest paid	(162 646)	(148 230)	1 920
Lease liability interest repayments	(136)	(120)	(152 022)
Taxation received	679	-	-
Dividends received	-	-	(874)
Distribution to shareholders	(317 512)	(435 421)	(282 708)
Cash flow from investing activities	39 128	(81 643)	41 540
Expenditure on investment properties capitalised	(90 078)	(50 440)	(79 424)
Disposal of investment properties	153 300	-	123 213
Expenditure on investment properties under development	-	-	(1 426)
Acquisition of property plant and equipment	(1 066)	(9 896)	(716)
Investment in financial instruments – mutual funds	(312 272)	(362 540)	(113 050)
Proceeds from disposals of financial instruments – mutual funds	289 244	341 233	112 943
Cash flow from financing activities	(39 512)	191 371	2 942
Treasury shares acquired	(50 455)	(96 843)	(45 420)
Treasury shares sold and vested	10 315	19 487	3 916
Lease liability capital repayments	(426)	(273)	(1 446)
Loan paid	(107 946)	(169 000)	(219 473)
Loans received	109 000	438 000	265 365
Net increase in cash and cash equivalents	36 420	29 678	7 838
Cash and cash equivalents at the beginning of the year	102 715	73 037	65 199
Cash and cash equivalents at the end of the year	139 135	102 715	73 037

UNAUDITED CONSOLIDATED INTERIM RESULTS OF L2D FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

A complete set of the unaudited interim results of L2D for the six-month period ended 30 June 2023 is available on the L2D website at www.liberty2degrees.co.za and, on request to the Company Secretary of L2D, full and complete copies of these financial statements will be made available to L2D Shareholders.

Statement of Financial Position

as at 30 June 2023

R'000	Jun-23 Unaudited
Assets	
Non-current assets	8 328 551
Investment property	8 279 846
Investment properties under development	26 940
Property plant and equipment	8 197
IFRS 16 – lease asset	1 388
Deferred tax asset	12 180
Current assets	534 543
Trade and other receivables	239 193
Amounts due from group companies	186 694
Financial assets held at fair value through profit or loss	787
Cash and cash equivalent	95 097
Financial instruments	12 772
Total assets	8 863 094
Equity	
Stated capital	8 780 921
Treasury shares	(215 118)
Retained surplus	191 447
Share-based payment reserve	43 594
Mergers/capital reserve	(426 104)
Non-distributable reserve	(1 800 843)
Total equity	6 573 897
Liabilities	
Non-current liabilities	1 342 932
Financial liabilities	1 341 945
IFRS 16 – lease liability	987
Current liabilities	946 265
Trade and other payables	200 793
IFRS 16 – lease liability	603
Employee benefits	14 627
Amount due to group companies	398
Financial liabilities	729 844
Total liabilities	2 289 197
Total equity and liabilities	8 863 094

Statement of Profit or Loss and Other Comprehensive Income*for the six months ended 30 June 2023*

R'000	Jun-23 Unaudited
Property portfolio revenue	511 694
Rental and related income	511 029
Adjustment for the straight-lining of operating lease income	665
Property operating expenses	(212 864)
Change in expected credit losses on property debtors and rental relief	(2 938)
Net property income	295 892
Asset management fee income	24 851
Development fee income	1 846
Total net property income and fee income	322 589
Other Income	219
Operating costs	(61 881)
Profit from operations excluding fair value adjustments	260 927
Finance costs	(95 954)
Interest income	4 895
Profit before fair value adjustments	169 868
Net fair value adjustments	46 102
Fair value adjustments on investment property	34 364
Fair value adjustment on derivatives	12 403
Adjustment for the straight-lining of operating lease income	(665)
Profit before taxation	215 970
Taxation	1 269
Total comprehensive income	217 239
Basic earnings per share (cents)	25.06
Fully diluted earnings per share (cents)	25.06

Statement of Changes in Equity
For the six months ended 30 June 2023

R'000	Capital	Treasury shares	Share-based payment reserve	Non-distributable reserve	Retained surplus	Mergers/capital reserve	Total
Balance at 30 June 2022	8 780 921	(201 821)	39 639	(1 821 614)	171 675	(426 104)	6 542 696
Total comprehensive income	-	-	-	-	146 537	-	146 537
Treasury shares movement	-	3 616	-	-	-	-	3 616
Share-based payment transaction	-	-	(4 873)	-	-	-	(4 873)
Fair value adjustment on investment properties transferred to non-distributable reserve	-	-	-	(26 418)	26 418	-	-
Fair value adjustment on derivatives	-	-	-	422	(422)	-	-
Distribution to shareholders	-	-	-	-	(154 925)	-	(154 925)
Balance at 31 December 2022	8 780 921	(198 205)	34 766	(1 847 610)	189 283	(426 104)	6 533 051
Total comprehensive income	-	-	-	-	217 239	-	217 239
Treasury shares movement	-	(16 913)	-	-	-	-	(16 913)
Share-based payment transaction	-	-	8 828	-	-	-	8 828
Fair value adjustment on investment properties transferred to non-distributable reserve	-	-	-	34 364	(34 364)	-	-
Fair value adjustment on derivatives	-	-	-	12 403	(12 403)	-	-
Distribution to shareholders	-	-	-	-	(168 308)	-	(168 308)
Balance at 30 June 2023	8 780 921	(215 118)	43 594	(1 800 843)	191 447	(426 104)	6 573 897

Statement of Cash Flows*for the six months ended 30 June 2023*

R'000	Jun-23 Unaudited
Cash flows from operating activities	(59 119)
Cash generated from operations	200 970
Interest received	3 422
Interest paid	(95 114)
Lease liability interest repayments	(57)
Taxation received	(32)
Distribution to shareholders	(168 308)
Cash flow from investing activities	1 229
Expenditure on investment properties capitalised	(46 576)
Acquisition of property plant and equipment	(302)
Proceeds from disposals of financial instruments – mutual funds	48 107
Cash flow from financing activities	13 852
Treasury shares acquired	(17 930)
Treasury shares sold and vested	1 016
Lease liability capital repayments	(234)
Loans received	31 000
Net decrease in cash and cash equivalents	(44 038)
Cash and cash equivalents at the beginning of the period	139 135
Cash and cash equivalents at the end of the period	95 097

EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 11 of the Circular shall apply, *mutatis mutandis*, to this **Annexure 4** (unless the context indicates otherwise).

The settlement of the Scheme Consideration for both Certificated Shareholders and Dematerialised Shareholders will be subject to the Exchange Control Regulations.

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to L2D Shareholders in relation to the Scheme Consideration. L2D Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the Republic of Namibia and the kingdoms of Lesotho and eSwatini. Transactions between residents of the countries comprising the Common Monetary Area and non-residents are subject to Exchange Control Regulations provisions, which are administered by the Financial Surveillance Department of the South African Reserve Bank ("**SARB**").

Various reforms have been made to the Exchange Control Regulations with a view to relax the rules pertaining to foreign investment. A considerable degree of flexibility is built into the system and the SARB has substantial discretionary powers in approving or rejecting a specific application that has been submitted through an Authorised Dealer in foreign exchange appointed by the SARB. The relaxations of the provisions of the Exchange Control Regulations are contained in the Currency and Exchanges Manual for Authorised Dealers ("**AD Manual**"). As provided for in the Exchange Control Regulations, the SARB has also delegated to Authorised Dealers the power to approve certain transactions. The delegations to Authorised Dealers are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.

It was announced in the South African 2020 Budget that the Exchange Control Regulations would be replaced with a new capital flow management framework and regulations, which would be implemented within a period of 12 months from the announcement. It was subsequently announced in the South African 2021 Budget on 24 February 2021, that in 2021, National Treasury and the SARB will continue to develop the legislative framework for the new capital flow management system announced in the South African 2020 Budget. It is proposed that the SARB will issue a new set of "*Capital Flows Management Regulations*" in terms of the Currency and Exchanges Act, No. 9 of 1933, as amended. This framework is being developed with the Financial Intelligence Centre and SARS, but has not yet been finalised. Insofar as the transactions are concluded before the Exchange Control Regulations are replaced, the Exchange Control Regulations will still apply.

It was further stated that the concept of "*emigration*" as recognised by the SARB would be phased out with effect from 1 March 2021 and be replaced by a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 and Circular 8/2021 dated 21 May 2021 set out the changes in relation to emigrants and changes to the AD Manual with effect from 1 March 2021.

Until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, non-residents and emigrants. As of 1 March 2021, under the new framework, natural person residents and natural person emigrants are treated identically in relation to their South African assets. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, will be dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021 provided their emigration applications were approved on or before 28 February 2021.

For the purposes of the Exchange Control Regulations:

- a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- a non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and
- an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the AD Manual, a South African resident will only be regarded as an emigrant if he placed his emigration on record with the SARB under the exchange control policy which applied up to 28 February 2021.

L2D Shareholders who are uncertain as to whether they are residents or non-residents or South African non-tax residents (emigrants) for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant Authorised Dealer to request confirmation.

1. **RESIDENTS OF THE COMMON MONETARY AREA (AND EMIGRANTS FROM THE COMMON MONETARY AREA UNDER THE PREVIOUS FRAMEWORK)**
 - 1.1 From 1 March 2021, natural person emigrants and natural person residents of the Common Monetary Area are treated identically in relation to their South African assets, save in the context of securities control as indicated below in paragraph 1.5.
 - 1.2 The Scheme Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations read with the AD Manual.
 - 1.3 The distinction between South African assets and non-resident assets remains extant.
 - 1.4 There are no restrictions on dealings in securities in South African companies by residents or emigrants of the Common Monetary Area.
 - 1.5 In the context of the exchange control rules regarding securities control, the SARB has indicated in Exchange Control Circular 6/2021 and 8/2021 that the rules applicable to natural person emigrants will temporarily apply until discussions with the relevant stakeholders have been finalised. As such, a distinction must still be drawn between residents and emigrants for the time being and the following applies in respect of emigrants who formally emigrated before 1 March 2021:
 - 1.5.1 The Scheme Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.
 - 1.5.2 For certificated Shareholders whose registered addresses in the register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration will be paid by way of EFT and credited to their accounts held at their CSDP or Broker or emigrant's capital account, as applicable.
 - 1.5.3 In respect of a L2D Shareholder who holds Certificated L2D Shares and who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title are held in Certificated form and have been restrictively endorsed under the Exchange Control Regulations, the Scheme Consideration will be paid by EFT and credited to their accounts held at their CSDP or Broker, as applicable, against delivery of the relevant Documents of Title.
 - 1.5.4 In respect of L2D Shareholders who hold Dematerialised L2D Shares and who are emigrants from South Africa and whose registered address is outside the Common Monetary Area, the Scheme Participant's remaining share account.
 - 1.5.5 In terms of current exchange controls, emigrants may externalise the Scheme Consideration by making application to the Authorised Dealer controlling the emigrant's remaining assets.
2. **ALL OTHER NON-RESIDENTS OF THE COMMON MONETARY AREA**
 - 2.1 The provisions of this paragraph should be read together with paragraph 16 of the Circular.
 - 2.2 In the case of a Scheme Participant who is a Certificated Shareholder whose registered address is outside the Common Monetary Area and who is not a South African tax resident, and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, the Scheme Consideration will, against delivery of the relevant Documents of Title, be transferred to the Scheme Participant's duly appointed Broker or CSDP. The Form of Surrender and Transfer (*blue*) makes provision for the nomination of a Broker or CSDP.
 - 2.3 In the case of a Scheme Participant who is a Dematerialised Shareholder whose registered address is outside the Common Monetary Area and who is not a South African tax resident, the Scheme Consideration will be transferred to its duly appointed Broker or CSDP.
3. **INFORMATION NOT PROVIDED**

If the information regarding Authorised Dealers is not given or the instructions are not given and no bank account or address details for the L2D Shareholder in question appears in the register, the Scheme Consideration will be held in trust by L2D or the Transfer Secretaries on behalf of L2D.

TAX IMPLICATIONS OF THE SCHEME

The definitions and interpretations commencing on page 11 of the Circular shall apply, *mutatis mutandis*, to this **Annexure 5** (unless the context indicates otherwise).

The following is a summary of the South African tax considerations which are relevant for the Scheme Participants who are to dispose of their Scheme Shares. This summary is based on the current understanding of the applicable Laws, regulations, treaties and regulatory interpretations in effect in South Africa on the date of this Circular, all of which are subject to change, including changes that could have a retrospective effect.

The summary below is a general guide and is not intended to constitute a complete analysis of the taxation consequences of the offer in terms of South African taxation law. It is not intended to be, nor should it be construed as legal or taxation advice. This summary is therefore intended solely to draw the Scheme Participants' attention to certain key aspects of the tax legislation that may be relevant to them pursuant to acceptance of their offer. LGL, L2D and their advisors cannot be held responsible for the taxation consequences that the Scheme may have on individual Scheme Participants and therefore Scheme Participants are advised to consult their own tax advisors.

Scheme Participants should also confirm how the general comments outlined below apply to their specific personal circumstances and to ascertain whether there are any additional or exceptional tax consequences which could apply.

The Scheme proposes that LGL will purchase all the Scheme Shares from the Scheme Participants, other than from the Excluded Shareholders, for the Scheme Consideration.

DETERMINATION OF BASE COST (OR TAX COST)

Scheme Participants are required to obtain their own tax advice in calculating the base cost (or tax cost) relating to the L2D Shares as the information below is intended to serve merely as a guideline.

The base cost of any L2D shares is determined under paragraph 20 of the Eighth Schedule of the Income Tax Act and is generally regarded as the expenditure actually incurred in the acquisition of the L2D Shares.

DISPOSAL OF SCHEME SHARES IN EXCHANGE FOR THE SCHEME CONSIDERATION - SOUTH AFRICAN TAX RESIDENTS

Where the provisions of section 42 of the Income Tax Act are applied, the Scheme Consideration received by the Scheme Participants may nevertheless result in a tax liability for the Scheme Participants to the extent that the amount received exceeds the proportional base cost (or tax cost) attributed to the Scheme Consideration.

Taxable capital gains or losses should be calculated by deducting the proportionate amount of the base cost of the Scheme Shares disposed of to LGL from the Scheme Consideration which constitutes proceeds for purposes of the Eighth Schedule to be paid to the Scheme Participants.

Scheme Participants holding their Scheme Shares as capital assets will be liable to South African capital gains tax at a marginal rate up to a maximum of 18% for individuals and special trusts, 21.6% for companies and 36% for trusts. Where a Scheme Participant is a natural person or special trust, the taxation of any capital gain in their hands will be subject to the annual exclusion from capital gains tax, which is currently R40,000.

Similarly, Scheme Participants holding Scheme Shares on revenue account that are liable to South African income tax will be liable to normal tax on the gain at the applicable marginal rate for individuals and trusts (on a scale from 18% to 45%) and a rate of 27% for corporate entities.

The base cost of the Scheme Shares can be increased by transfer costs, stamp duties and the fees of accountants, brokers or legal advisors related to the acquisition or disposal of the Scheme Shares.

Securities Transfer Tax

The Scheme Consideration received will not be regarded as exempt from STT and any STT imposed will effectively be borne by the acquiror (namely LGL).

NON-RESIDENT SHAREHOLDERS OF L2D SHARES

Scheme Participants that are not tax residents of South Africa will generally not be subject to income tax (including capital gains tax) in South Africa pursuant to the sale of the Scheme Shares to LGL as non-resident taxpayers are only taxed on proceeds that are sourced in South Africa or when the holding of the Scheme Shares is effectively connected with a permanent establishment of the L2D Shareholder that is situated in South Africa. This is the case whether or not the Scheme Shares are held on capital or revenue account by the non-resident L2D Shareholder. Non-resident L2D Shareholders are advised to obtain independent professional tax advice.

SECTION 114: PROPOSALS FOR SCHEME OF ARRANGEMENT AND SECTION 115: REQUIRED APPROVALS FOR TRANSACTIONS CONTEMPLATED IN CHAPTER 5 OF THE COMPANIES ACT

SECTION 114 OF THE COMPANIES ACT

- (1) Unless it is in liquidation or in the course of business rescue proceedings in terms of Chapter 6, the board of a company may propose and, subject to subsection (4) and approval in terms of this Part, implement any arrangement between the company and holders of any class of its securities by way of, among other things:
- (a) a consolidation of securities of different classes;
 - (b) a division of securities into different classes;
 - (c) an expropriation of securities from the holders;
 - (d) exchanging any of its securities for other securities;
 - (e) a re-acquisition by the company of its securities; or
 - (f) a combination of the methods contemplated in this subsection.
- (2) The company must retain an independent expert, who meets the following requirements, to compile a report as required by subsection (3):
- (a) The person to be retained must be:
 - (i) qualified, and have the competence and experience necessary to:
 - (aa) understand the type of arrangement proposed;
 - (bb) evaluate the consequences of the arrangement; and
 - (cc) assess the effect of the arrangement on the value of securities and on the rights and interests of a holder of any securities, or a creditor of the company; and
 - (ii) able to express opinions, exercise judgment and make decisions impartially.
 - (b) The person to be retained must not:
 - (i) have any other relationship with the company or with a proponent of the arrangement, such as would lead a reasonable and informed third party to conclude that the integrity, impartiality or objectivity of that person is compromised by that relationship;
 - (ii) have had any relationship contemplated in subparagraph (i) within the immediately preceding two years; or
 - (iii) be related to a person who has or has had a relationship contemplated in subparagraph (i) or (ii).
- (3) The person retained in terms of subsection (2) must prepare a report to the board, and cause it to be distributed to all holders of the company's securities, concerning the proposed arrangement, which must, at a minimum-
- (a) state all prescribed information relevant to the value of the securities affected by the proposed arrangement;
 - (b) identify every type and class of holders of the company's securities affected by the proposed arrangement;
 - (c) describe the material effects that the proposed arrangement will have on the rights and interests of the persons mentioned in paragraph (b);
 - (d) evaluate any material adverse effects of the proposed arrangement against:
 - (i) the compensation that any of those persons will receive in terms of that arrangement; and
 - (ii) any reasonably probable beneficial and significant effect of that arrangement on the business and prospects of the company;
 - (e) state any material interest of any director of the company or trustee for security holders;
 - (f) state the effect of the proposed arrangement on the interest and person contemplated in paragraph (e); and
 - (g) include a copy of sections 115 and 164.

- (4) Section 48 applies to a proposed arrangement contemplated in this section to the extent that the arrangement would result in any re-acquisition by a company of any of its previously issued securities.

SECTION 115 OF THE COMPANIES ACT

- (1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:
- (a) the disposal, amalgamation or merger, or scheme of arrangement:
 - (i) has been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter, and the Takeover Regulations, apply to a company that proposes to:
 - (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved:
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if:
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
 - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).
- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:
- (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution.
- (4A) In subsection (4), "**act in concert**" has the meaning set out in section 117(1)(b).

- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either:
 - (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:
 - (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:
 - (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:
 - (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect-
 - (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

SECTION 164 OF THE COMPANIES ACT: DISSENTING SHAREHOLDERS' APPRAISAL RIGHTS

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to:
 - (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in section 112, 113, or 114,
that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:
 - (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither:
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:
 - (a) the shareholder:
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder:
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:
 - (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.

- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless-
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of:
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11):
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12):
- (a) the shareholder must either in the case of:
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14):
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court:
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

- (iii) in its discretion may:
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring:
 - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b).
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that:
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:
- (a) the provisions of that section; or
 - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent:
- (a) expressly provided in this section; or
 - (b) that the Panel rules otherwise in a particular case,
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.



two°degrees

LIBERTY TWO DEGREES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2018/388906/06)

JSE share code: L2D ISIN: ZAE000260576

(Approved as a REIT by the JSE

("L2D")

NOTICE OF GENERAL MEETING

If you are in any doubt as to what action you should take in respect of the General Meeting and/or the following resolutions, please consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.

All terms used in this Notice of General Meeting ("**Notice**") shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this Notice is attached.

L2D Shareholders are reminded that:

- a L2D Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, speak and vote in its stead at the General Meeting in the place of that L2D Shareholder, and L2D Shareholders are referred to the attached Form of Proxy (*yellow*) in this regard;
- a proxy need not also be a L2D Shareholder; and
- in terms of section 63(1) of the Companies Act, any Person attending or participating in a meeting of shareholders must present reasonably satisfactory identification, and the chairperson must be reasonably satisfied that the right of any Person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.

Notice is hereby given that a meeting of the L2D Shareholders, as at the Voting Record Date of Friday, 15 September 2023, will be held entirely electronically at 10:00 on Friday, 22 September 2023 (or any adjourned or postponed date determined in accordance with the provisions of section 64(11) of the Companies Act and the L2D MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in this Notice.

SPECIAL RESOLUTION NUMBER 1 - APPROVAL OF THE SCHEME RESOLUTION IN ACCORDANCE WITH SECTION 115(2)(A) OF THE COMPANIES ACT

"**Resolved that** the Scheme in terms of section 114(1)(c) of the Companies Act (as more fully set out in the Circular and as may be amended as contemplated in the Circular), proposed by the L2D Board between L2D and the L2D Shareholders (other than the Excluded Shareholders), in terms of which, *inter alia*, subject to the fulfilment or, if applicable, waiver of the Scheme Conditions, and on the Scheme Implementation Date:

- Scheme Participants will receive the Scheme Consideration for each Scheme Share held on the Scheme Record Date, being an amount of R5.55 for each Scheme Share held on the Scheme Record Date; and
- LGL will acquire all of the Scheme Shares in exchange for the Scheme Consideration,

be and is hereby approved as a Special Resolution in accordance with section 115(2)(a) of the Companies Act, as amended."

Explanatory Note

The reason for Special Resolution Number 1 is for L2D Shareholders to approve the Scheme in terms of section 115(2)(a) of the Companies Act. In terms of section 115(2)(a) of the Companies Act, Special Resolution Number 1 must be adopted by L2D Shareholders:

- at a meeting at which sufficient persons are present to exercise at least 25% of the voting rights that are entitled to be exercised thereon; and
- with the support of at least 75% of all of the voting rights exercised on the Resolution.

Pursuant to section 115(4) of the Companies Act, any votes of the Excluded Shareholders will be disregarded in determining whether the abovementioned requirements of section 115(2)(a) are satisfied.

SPECIAL RESOLUTION NUMBER 2 - REVOCATION OF SCHEME RESOLUTION IN ACCORDANCE WITH SECTION 164(9)(C) OF THE COMPANIES ACT

“**Resolved that** in terms of section 164(9)(c) of the Companies Act, if Special Resolution Number 1 is adopted but, thereafter: (i) any Scheme Condition is not fulfilled or waived, as applicable; or (ii) the Scheme otherwise lapses or fails, and accordingly terminates, then:

- Special Resolution Number 1 is hereby revoked and shall have no effect; and
- each Dissenting Shareholder which has, pursuant to the adoption of the revoked Special Resolution Number 1, sent a demand in terms of sections 164(5) to 164(8) of the Companies Act for payment of the fair market value of its L2D Shares shall cease to have, and be deemed not to have had, any right, pursuant to the adoption of the revoked Special Resolution Number 1, to be paid such fair value of their L2D Shares under section 164 of the Companies Act.”

Explanatory Note

The reason for Special Resolution Number 2 is to ensure that Dissenting Shareholders have no right to payment of the fair value of their L2D Shares under section 164 of the Companies Act if: (i) the Scheme Conditions are not all fulfilled or waived, as applicable; or (ii) the Scheme otherwise lapses or fails, and accordingly terminates.

Special Resolution Number 2 must be adopted by L2D Shareholders:

- at a meeting at which sufficient persons are present to exercise at least 25% of the voting rights that are entitled to be exercised thereon as contemplated in section 64(1) of the Companies Act. In addition, section 64(3) of the Companies Act requires that at least three L2D Shareholders be present at that meeting; and
- with the support of at least 75% of all of the voting rights exercised on the Resolution.

Pursuant to section 115(4) of the Companies Act, any votes of the Excluded Shareholders will be disregarded in determining whether the abovementioned requirements of section 115(2)(a) are satisfied.

By order of the Board

Signed on behalf of the L2D Board

Ben Swanepoel

Company Secretary

Johannesburg

25 August 2023

Business address and Registered Office

3rd Floor, West Office Block
Nelson Mandela Square
Cnr Maude and 5th Street
Sandton,
Johannesburg
Gauteng
South Africa
2196

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg
Gauteng
South Africa, 2196
(Private Bag X9000, Saxonwold, 2132)



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

FORM OF PROXY (YELLOW)

All terms used in this Form of Proxy (yellow) ("Form") shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this Form is attached.

For use by the holders of Certificated Shares and/or Dematerialised Shares held through a CSDP or Broker who have selected Own-Name Registration, registered as such at the close of business on the Voting Record Date, at the General Meeting to be held entirely electronically at 10:00 on Friday, 22 September 2023 (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the L2D MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting ("Notice").

It is recommended that you complete the Form in accordance with the instructions contained herein and ensure that it is received by the Transfer Secretaries, for administrative purposes, by no later than 48 hours before the General Meeting that is to be held entirely electronically at 10:00 on Friday, 22 September 2023 (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the L2D MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice. Should the Form not be delivered to the Transfer Secretaries by this time, you will be required to furnish a copy of the Form to the chairperson of the General Meeting by emailing it to the Company Secretary of L2D at ben.swanepoel@liberty2degrees.co.za and copying the Transfer Secretaries at proxy@computershare.co.za before the appointed proxy exercises any of the L2D Shareholder's rights at the General Meeting (or any postponement or adjournment thereof).

Dematerialised Shareholders who have not selected Own-Name Registration must inform their CSDP or Broker timeously of their intention to attend and vote (or abstain) at the General Meeting or be represented by proxy thereat in order for the CSDP or Broker to issue them with the necessary letter of representation to do so or provide the CSDP or Broker timeously with their voting instructions should they not wish to attend the General Meeting in order for the CSDP or Broker to vote in accordance with their instructions at the General Meeting. Letters of representation must be lodged with the Transfer Secretaries by the commencement of the General Meeting (including any adjournment or postponement thereof). Such Dematerialised Shareholders must not use this Form.

I/We (full name/s in BLOCK LETTERS)

of (address)

being the holder of ordinary shares in the share capital of L2D, do hereby appoint (see note 4):

1. or failing him,

2. or failing him,

3. the chairperson of the General Meeting,

as my/our proxy to attend, participate in, speak and vote for me/us on my/our behalf at the General Meeting (or any postponement or adjournment thereof) for purposes of considering and, if deemed fit, passing, with our without modification, the Resolutions to be proposed thereat and at each postponement or adjournment thereof and to vote for and/or against the Resolutions and/or abstain from voting in respect of the L2D Shares registered in my/our name/s. In accordance with the following instruction and otherwise in accordance with the Companies Act, the L2D MOI and the terms of the attached notes:

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy (if not the chairperson of the General Meeting) shall be entitled to vote or abstain from voting as he thinks fit, provided that if the proxy is the chairperson of the General Meeting, he shall be deemed to be instructed to vote in favour of the Resolutions set out in the Notice which this Form is attached, in respect of all L2D Shares held by the L2D Shareholder.

Table with 3 columns: For, Against, Abstain. Rows include Special Resolution Number 1 (Approval of the Scheme Resolution) and Special Resolution Number 2 (Revocation of the Scheme Resolution).

Signed at on 2023

Signature

Capacity of signatory (where applicable)

Note: Authority of signatory to be attached (see notes 8 and 9 below)

Assisted by (where applicable)

Capacity of signatory

Telephone number () Cell phone number

A L2D Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, participate in, speak at and vote in his stead at the General Meeting (including any postponement or adjournment thereof). A proxy need not be a L2D Shareholder.

Summary of the rights established in terms of section 58 of the Companies Act

For purposes of this summary, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

In terms of section 58 of the Companies Act:

- At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, speak and vote at, a shareholders' meeting on behalf of the shareholder.
- A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Companies Act or expires earlier as contemplated in section 58(8)(d) of the Companies Act.
- Except to the extent that a company's memorandum of incorporation provides otherwise:
 - a shareholder may appoint two or more Persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - a proxy may delegate his authority to act on behalf of a shareholder to another Person, subject to any restriction set out in the instrument appointing the proxy; and
 - a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other Person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
- Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
- The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
- If the instrument appointing a proxy has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation, or the instrument appointing the proxy provide otherwise.
- If a company issues an invitation to shareholders to appoint one or more Persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Companies Act; (b) contain adequate blank space, immediately preceding the name or names of any Person or Persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
 - the company must not require that the proxy appointment be made irrevocable; and
 - the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

Notes:

1. Every L2D Shareholder present in person or by proxy and entitled to vote at the General Meeting shall in the event of a poll be entitled to one vote in respect of each L2D Share held by him.
2. The Form must only be used by Certificated Shareholders or Dematerialised Shareholders with Own-Name Registration.
3. All other Beneficial Owners who have Dematerialised their shares through a CSDP or Broker and wish to attend the General Meeting must provide their CSDP or Broker with their voting instructions in terms of the relevant agreement entered into between them and the CSDP or Broker, as the case may be.
4. A L2D Shareholder may insert the name of its proxy in the space/s provided overleaf, with or without deleting "the chairperson of the General Meeting", but any such deletion must be initialled by the L2D Shareholder. Should this space be left blank, the chairperson of the General Meeting will exercise the proxy. The Person whose name appears on the Form and who is present at the General Meeting will be entitled to act as proxy.
5. A L2D Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X" or the number of votes exercisable by that L2D Shareholder in the appropriate spaces provided. If an "X" has been inserted in one of the blocks to a particular Resolution, it will indicate the voting of all the L2D Shares held by the L2D Shareholder concerned. Failure to do this shall be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting, as he thinks fit in respect of all the L2D Shareholder's exercisable votes. A L2D Shareholder or his proxy is not obliged to use all the votes exercisable by his proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the L2D Shareholder or by his proxy.
6. A minor or any Person under incapacity must be assisted by his parent or guardian, as applicable, unless the relevant documents establishing his legal capacity are produced or have been registered by the Transfer Secretaries.
7. The completed Form or the power of attorney, or other authority, must be lodged with the Transfer Secretaries at:
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg
Gauteng
South Africa
2196;
or posted or emailed to:
Private Bag X9000, Saxonwold, 2132
Email: proxy@computershare.co.za
- and is recommended to be delivered, for administrative purposes, to the Transfer Secretaries on or before 10:00 on Wednesday, 20 September 2023, being at least 48 hours (excluding Saturdays, Sundays and gazetted, national public holidays in South Africa) (or such lesser period as the L2D Directors may determine in relation to any particular meeting) before the time appointed for the holding of the General Meeting (including an postponed or adjourned meeting), or in the case of a poll, not less than 24 hours (or such lesser period determined as aforesaid in relation to the particular poll) before the time appointed for taking the poll. Should the Form not be delivered to the Transfer Secretaries by this time, you will be required to furnish a copy of such Form to the chairperson of the General Meeting by emailing it to the Company Secretary of L2D at ben.swanepoel@liberty2degrees.co.za and copying the Transfer Secretaries at proxy@computershare.co.za before the appointed proxy exercises any of the L2D Shareholder's rights at the General Meeting (or any postponement or adjournment thereof).
8. Documentary evidence establishing the authority of a Person signing this Form in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate etc.) must be attached to this Form unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.
9. Where this Form is signed under power of attorney, such power of attorney must accompany this Form, unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.
10. The completion and lodging of this Form shall not preclude the relevant L2D Shareholder from attending the General Meeting (including any postponement or adjournment thereof) 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.
11. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Form other than the deletion of alternatives must be initialled by the signatory/ies.
12. The chairperson of the General Meeting may reject or accept any Form which is completed other than in accordance with these instructions provided that he shall not accept such Form unless he is satisfied that it reflects the intention of a L2D Shareholder.
13. Where there are joint holders of L2D Shares:
 1. any one holder may sign the Form;
 2. the vote/s of the senior L2D Shareholder (for that purpose seniority will be determined by the order in which the names of L2D Shareholders appear in the Register) 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.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the L2D Shares in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by L2D at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.



LIBERTY

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(Incorporated in the Republic of South Africa)

(Registration number: 2018/388906/06)

JSE share code: L2D ISIN: ZAE000260576

(Approved as a REIT by the JSE

("L2D")

FORM OF SURRENDER AND TRANSFER (*BLUE*) IN RESPECT OF THE SCHEME

All terms used in this Form of Surrender and Transfer (*blue*) ("**Form**") shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this Form is attached.

Important notes concerning this Form:

- This Form is only for use in respect of the Scheme in accordance with the requirements of section 114 of the Companies Act.
- Full details of the Scheme are contained in the Circular to which this Form is attached.
- If the Scheme becomes Operative and is implemented, Scheme Participants will receive the Scheme Consideration on the Scheme Implementation Date.
- A Dissenting Shareholder who subsequently becomes a Scheme Participant after the Scheme Record Date shall receive the Scheme Consideration.
- **This Form is attached for the convenience of Certificated Shareholders who may wish to surrender their Documents of Title prior to the date of the General Meeting to be held entirely electronically at 10:00 on Friday, 22 September 2023 (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the L2D MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting.**

HOLDERS OF DEMATERIALIZED SHARES MUST NOT COMPLETE THIS FORM. INSTRUCTIONS:

1. The surrender of Documents of Title is for use only by Certificated Scheme Participants.
2. A separate Form is required for each Certificated Scheme Participant.
3. **Part A** must be completed by all Scheme Participants who return this Form.
4. **Part B** must be completed by all Scheme Participants who completed Part A and who are emigrants from the Common Monetary Area.
5. **Part C** must be completed by Certificated Shareholders who completed Part A and who elect to receive the Scheme Consideration by way of EFT.
6. The completed Form and the Documents of Title in respect of the L2D Shares tendered must be returned to the Transfer Secretaries, so as to be received by not later than 12:00 on the Scheme Record Date.
7. If this Form is returned with the relevant Documents of Title to L2D Shares, it will be treated as a conditional surrender which is made subject to the Scheme becoming Operative. In the event of the Scheme not becoming Operative for any reason whatsoever, the Transfer Secretaries will, by not later than five Business Days after the date upon which it becomes known that the Scheme will not be Operative, return the Documents of Title to the Scheme Participants concerned, by registered post, at the risk of such Scheme Participants.
8. Persons who have acquired L2D Shares after the date of the issue of the Circular to which this Form is attached, may obtain copies of the Form and the Circular from the Transfer Secretaries.
9. The Scheme Consideration will not be delivered and/or paid to Certificated Scheme Participants unless and until Documents of Title in respect of the relevant Scheme Shares have been surrendered to the Transfer Secretaries.

To: **Transfer Secretaries**

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg
Gauteng
South Africa
2196
(Private Bag X9000, Saxonwold, 2132)

In the case of Certificated Shareholders who fail to appoint a CSDP or Broker:

The Scheme Consideration will be paid into the bank account of such Certificated Shareholder on record with L2D, in accordance with article 18.1(d)(vi) of the L2D MOI, at the risk of such Certificated Shareholder.

PART B: TO BE COMPLETED BY A CERTIFICATED SHAREHOLDER WHO COMPLETED PART A AND WHO IS AN EMIGRANT FROM, OR NON-RESIDENT OF, THE COMMON MONETARY AREA (see notes 3 and 5 below).

In the case of Certificated Shareholders who are emigrants: The Scheme Consideration will be transferred (at the risk of the Certificated Shareholders) to the Authorised Dealer nominated by the Certificated Shareholders below for its control and credited to the emigrant's blocked account. Accordingly, non-residents who are emigrants must provide the following information: **NB PART A must also be completed.**

Name of Authorised Dealer:	Stamp and address of agent lodging this Form (if any)
Account number:	
Address:	
Signature of Authorised Dealer:	

If emigrants make no nomination above:

- The Scheme Consideration will be paid into the bank account of such Certificated Shareholder on record with L2D, in accordance with article 18.1(d)(vi) of the L2D MOI, at the risk of such Certificated Shareholder.

PART C: TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS WHO COMPLETED PART A AND WHO ELECT TO RECEIVE THE SCHEME CONSIDERATION BY WAY OF EFT.

To be completed in BLOCK CAPITALS by Certificated Shareholders wishing to receive payment of the Scheme Consideration by means of EFT.

I/We, being a holder/s of L2D Shares hereby request that the Scheme Consideration be electronically deposited into my/our bank account, the details of which are as follows:

Name of account holder (no third party accounts):		
Bank name:		
Branch name:		
Branch code:		
Account number:		
Signature of L2D Shareholder:		
Assisted by me (if applicable):		
(State full name and capacity):		
Date:		
Tel (Home) ()	Tel (Work) ()	Cell phone

In terms of FICA, the Transfer Secretaries will only be able to record the bank details if certified true copies of the L2D Shareholder's identity document and bank statement or account confirmation letter are submitted with this Form.

L2D and/or the Transfer Secretaries undertake no responsibility for verification of the banking details provided above nor for the authenticity of the signature above. Certificated Shareholders warrant the correctness of the above banking details and indemnify and hold L2D and the Transfer Secretaries harmless against any loss for funds having been paid into the account, details of which have been provided above.

In the case of Certificated Shareholders who fail to provide updated and valid bank details: The Scheme Consideration will be paid into the bank account of such Certificated Shareholder on record with L2D, in accordance with article 18.1(d)(vi) of the L2D MOI, at the risk of such Certificated Shareholder.

NOTES:

1. *Scheme Participants should consult their professional advisors in case of doubt as to the correct completion of this Form.*
2. *All other non-residents of the Common Monetary Area must complete **Part B** if they wish the Scheme Consideration to be paid to an Authorised Dealer in South Africa.*
3. *Emigrants from the Common Monetary Area must, in addition to Part A, also complete **Part B**. If Part B is not properly completed, the Scheme Consideration will be held in trust by L2D or the Transfer Secretaries pending receipt of the necessary nomination or instruction. No interest will accrue or be paid on any Scheme Consideration so held in trust.*
4. *No receipts will be issued for documents lodged unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this Form.*
5. *Persons who are emigrants from the Common Monetary Area should nominate the Authorised Dealer in foreign exchange in South Africa which has control of their remaining assets in Part B of this Form. Failing such nomination, the Scheme Consideration due to such Scheme Participants in accordance with the provisions of the Scheme will be held by L2D or the Transfer Secretaries, pending instructions from the Scheme Participants concerned.*
6. *If this Form is not signed by the Scheme Participant, the Scheme Participant will be deemed to have irrevocably appointed the Transfer Secretaries to implement the Scheme Participant's obligations under the Scheme on his behalf.*
7. *Any alteration to this Form must be signed in full and not initialled.*
8. *If this Form is signed under a power of attorney, then such power of attorney, or a notarial certified copy thereof, must be sent with this Form for noting (unless it has already been noted by L2D or the Transfer Secretaries).*
9. *Where the Scheme Participant is a company or a close corporation, unless it has already been registered with L2D or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form must be submitted if so requested by L2D.*
10. *A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by the Transfer Secretaries.*
11. *Where there are any joint holders of any Scheme Shares, only that holder whose name stands first in the Register in respect of such Scheme Shares need sign this Form.*
12. *Notes 8, 9 and 10 do not apply in the event of this form bearing a JSE Broker's stamp.*



LIBERTY TWO DEGREES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2018/388906/06)

JSE share code: L2D ISIN: ZAE000260576

(Approved as a REIT by the JSE

("L2D")

ELECTRONIC PARTICIPATION FORM (*PINK*)

All terms used in this Electronic Participation Form (*pink*) ("**Form**") shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this Form is attached.

ELECTRONIC PARTICIPATION IN THE GENERAL MEETING TO BE HELD ON FRIDAY, 22 SEPTEMBER 2023

- L2D has retained the services of the Transfer Secretaries to remotely host the General Meeting in order to facilitate remote participation and voting by L2D Shareholders.
- L2D Shareholders or their proxies who wish to participate in the General Meeting via electronic communication must apply to the Transfer Secretaries via email to proxy@computershare.co.za
- L2D Shareholders who have Dematerialised their L2D Shares, other than those Dematerialised Shareholders with Own-Name Registration, should contact their CSDP or Broker in the manner and time stipulated in their agreement with their CSDP or Broker:
 - to furnish them with their voting instructions; and
 - in the event that they wish to participate in the General Meeting or appoint a proxy, to obtain the necessary authority to do so.
- L2D Shareholders will be able to vote during the General Meeting through an electronic participation platform. Such L2D Shareholders, should they wish to have their vote/s counted at the General Meeting, must provide the Transfer Secretaries with the information requested below. Each L2D Shareholder, who has complied with the requirements below, will be contacted by the Transfer Secretaries by no later than Wednesday, 20 September 2023 via email/mobile with a unique link to allow them to participate in the electronic General Meeting.
- The cost of the L2D Shareholder's phone call or data usage will be at his own expense and will be billed separately by his own telephone service provider. The L2D Shareholder's unique access credentials will be forwarded to the email/cell number provided below.

APPLICATION FORM

Name and surname of L2D Shareholder:	
Name and surname of L2D Shareholder representative (if applicable):	
Identity number of L2D Shareholder or representative:	
Email address:	
Mobile number:	
Telephone number:	
Name of CSDP or Broker (If L2D Shares are held in Dematerialised format):	
SCA number/Broker account number or own name account number:	
Number of L2D Shares:	
Signature:	
Date:	

TERMS AND CONDITIONS FOR PARTICIPATION AT THE GENERAL MEETING TO BE HELD ON FRIDAY, 22 SEPTEMBER 2023 VIA ELECTRONIC COMMUNICATION

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the General Meeting is for the expense of the L2D Shareholder and will be billed separately by the L2D Shareholder's own telephone service provider.
- The L2D Shareholder acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and that he will have no claim against L2D, LGL, the Transfer Secretaries, the JSE and/or third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the General Meeting. In order to ensure that all votes are taken into account, Scheme Participants are encouraged to submit a completed Form of Proxy (*yellow*) or provide their CSDP or Broker with their voting instructions, as the case may be.
- L2D Shareholders will be able to vote during the General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote/s counted at the General Meeting, must act in accordance with the requirements set out above.
- Once the L2D Shareholder has received the link, the onus to safeguard this information remains with the L2D Shareholder.
- The application will only be deemed successful if this Form has been fully completed and signed by the L2D Shareholder and delivered or emailed to the Transfer Secretaries at proxy@computershare.co.za prior to the commencement of the General Meeting, together with proof of identification.

L2D Shareholder name:	
Signature:	
Date	

Important: You are required to attach a copy of your identity document/driver's licence/passport when submitting the application. In addition, in respect of any L2D Shareholder who is a juristic Person, you must also submit copies of registration documents together with the authorising resolution authorising you as the representative of such L2D Shareholder at the General Meeting.

