

## LIBERTY TWO DEGREES

JSE share code: L2D

ISIN: ZAE000230553

(Approved as a REIT by the JSE)

(“**Liberty Two Degrees**”)

a portfolio established under the Liberty Two Degrees Scheme,

a Collective Investment Scheme in Property established

in terms of the Collective Investment Schemes Control Act, No 45 of 2002, as amended,

and managed by STANLIB REIT Fund Managers (RF) Proprietary Limited

(Registration number: 2007/029492/07)

(“**the Manager**”)



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## CHANGE IN THE DIVIDEND WITHHOLDING TAX RATE

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Unitholders are referred to the summarised results for the period ended 31 December 2016 published on SENS on 16 February 2017, wherein shareholders were advised of the maiden distribution of 4.85047 cents per unit for the period ended 31 December 2016.

Following the Budget Speech delivered by the Minister of Finance, Pravin Gordhan, on 22 February 2017 wherein the dividends withholding tax rate was increased from 15% to 20%, the draft Rates and Monetary Amounts and Amendment of Revenue Laws Bill has amended section 64E of the Income Tax Act No. 58 of 1962 and the increased dividends withholding tax of 20% applies in respect of any dividend paid on or after 22 February 2017.

Non-resident unitholders are accordingly advised that the net distribution amount due to non-resident unitholders, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (“**DTA**”) between South Africa and the country of residence of the unitholder, is 3.88038 cents per share and not 4.12290 cents per unit as previously disclosed. The tax position in respect of the distribution received by or accrued to South African tax residents remains unchanged.

The salient dates and times and other information provided in respect of the distribution declaration announced on 16 February 2017 remain unchanged.

24 February 2017

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Sponsor

JAVACAPITAL