

Liberty Two Degrees

JSE 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 Proprietary Limited (RF)

(Registration number: 2007/029492/07)

(“**the Manager**” or “**STANLIB REIT Fund Managers**”)

PLACEMENT ANNOUNCEMENT

Results of the Private Placement

Investors are referred to the intention to float announcement released on SENS on Tuesday, 15 November 2016, the pre-listing statement issued on Monday, 21 November 2016 and the abridged pre-listing statement released on SENS on the same date regarding the offer of Liberty Two Degrees units (the “**Placement**”) and are advised that the bookbuild in relation to the Placement closed on Monday, 28 November 2016.

Liberty Two Degrees is pleased to announce that it has successfully placed units totalling ZAR3.8bn and pending fulfilment of conditions precedent and final approval by the JSE, will list on the JSE on Tuesday, 6 December 2016. Approximately ZAR2.8 billion was raised through the issue of 200 million Liberty Two Degrees units at ZAR10.00 per unit to invited investors, and the issue of 82,127,545 units to Liberty Group Limited (“**Liberty**”) (using new policyholders’ funds raised for investment in Liberty Two Degrees) at ZAR9.50 per unit. In addition, in terms of the secondary placement, Liberty will sell 100 million units, at ZAR10.00 per unit, to invited investors. The Liberty Two Degrees units placed on listing represent 33% of Liberty Two Degrees’ units in issue.

Successful applicants will be notified of their allocations from Tuesday, 29 November 2016. The allocated units will be credited to successful applicants on a “delivery-versus-payment” basis on the date of listing.

An application has been made to the JSE for the listing of 908 443 335 units in the “Diversified REITs” sector on the Main Board of the JSE with effect from the commencement of trade on the JSE on Tuesday, 6 December 2016 under the abbreviated name: “**Liberty2D**”, JSE code: L2D and ISIN: ZAE000230553. Any change in the aforementioned date will be announced on SENS.

29 November 2016

Joint corporate advisor, sponsor and bookrunner

Java Capital Proprietary Limited

Joint corporate advisor, sponsor and bookrunner

The Standard Bank of South Africa Limited

Independent reporting accountants and auditors

PricewaterhouseCoopers Inc

Attorneys to Liberty Two Degrees

Webber Wentzel

Attorneys to the joint bookrunners

Cliffe Dekker Hofmeyr Inc.

