

## Liberty Two Degrees now part of the Standard Bank Group

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14 November 2023 - On 27 July 2023, Liberty Group Limited (Liberty) and Liberty Two Degrees Limited (L2D) announced Liberty's intention to buyout the minority shareholders in L2D, in terms of a scheme of arrangements and subsequently delist L2D from the JSE.

Liberty is pleased to announce that all scheme conditions have been met, with the required approvals in place for the successful conclusion of the transaction. This finalises the acquisition of L2D minority shares by Liberty at R5.55 per share and results in the termination of the listing of L2D shares on the JSE on 14 November 2023.

Commenting on the transaction, L2D's Chief Executive Amelia Beattie said, "L2D sought to create value for stakeholders by producing a market leading operational performance, reporting ahead of industry benchmarks in a challenging operating environment. We are pleased to be part of the broader Standard Bank Group, where L2D is enabled to operate within a larger organisational context and create value for a larger stakeholder base".

Testament to the continued value creation, the Sunday Times recently recognised L2D in the list of Top 100 Companies. The awards acknowledge listed companies which have earned the highest returns for their shareholders over the last five years.

L2D continues to be a key player in the property industry, managing Africa's most iconic assets. In the broader context of L2D's offering, the assets within the L2D portfolio have played a larger stewardship role in the industry and the communities in which they operate, creating more jobs and contributing to socioeconomic development, while supporting tenant businesses in challenging times. The retail assets in the portfolio are green-star rated by the Green Building Council of South Africa, with Sandton City and the L2D office being 6-star rated, showcasing environmental leadership.

Yuresh Maharaj, Chief Executive of Liberty adds "We have always valued our investment in L2D and expect this transaction to facilitate the consolidation of our high-quality property assets and enhance the options to unlock the full potential of these assets. Furthermore, L2D will be in a stronger position to achieve scale and create additional value now that L2D is a wholly owned subsidiary within the Standard Bank Group".

"This is a milestone in the life of L2D, and we are excited for the future and the opportunity to continue to create experiential spaces to benefit generations as part of the broader Standard Bank Group", concludes Beattie.

Further requests for information can be directed to:

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## Notes to editors

### About Liberty Two Degrees Limited

Liberty Two Degrees (L2D) is a South African precinct-focused, retail-centred Portfolio. L2D's purpose and vision guide its strategy and underpin its everyday business activities.

### About Liberty Two Degrees' portfolio

L2D has investments in a quality portfolio of iconic assets, these are:

- Johannesburg:
  - Sandton City Complex; Eastgate Complex; and Nelson Mandela Square; Sandton Sun Hotel, the InterContinental Sandton Towers and the Garden Court Sandton City; and
  - Melrose Arch precinct
- Cape Town:
  - Liberty Promenade Shopping Centre; Century City Offices;
- KwaZulu-Natal:
  - Liberty Centre Head Office and Umhlanga Ridge Office Park; Liberty Midlands Mall; John Ross Eco-Junction Estate; and
- Bloemfontein:
  - Botshabelo Mall

L2D is focused on continuously improving the quality of its assets, introducing innovative and unique experiences that attract tenants, shoppers and visitors to its malls in order to create sustainable value for stakeholders. L2D aims to create spaces that provide a sense of community and go beyond the ordinary shopping experience.

