

Trading Code: LBYGY
CUSIP: 53055R103
US Exchange: OTC
DR: Underlying Share Ratio
1: 1

ADR Programme

What is an American Depositary Receipt (ADR)?

An ADR is a negotiable US certificate representing ownership of shares in a non-US corporation. ADR's are quoted and traded in US dollars in the US securities market. Also, the dividends are paid to investor in US dollars. ADR's were specifically designed to facilitate the purchase, holding and sale of non-US securities by US investor and to provide a corporate finance vehicle for non-US companies.

What are the benefits of ADR's to US investors?

US investors generally prefer to purchase ADR's rather than ordinary shares in the issuer's home market because ADR's trade, clear and settle according to US market conventions. One of ADR's' main advantages is the facilitation of diversification into foreign securities. ADR's also allow easy comparison to securities of similar companies as well as access to price and trading information, if listed. ADR holders also appreciate dollar dividend payments and receiving corporate action notifications.

What type of companies issue ADR's?

ADR's issuers are typically large multinational corporations. Any non-US company seeking to raise capital in the US or increase their base of US investor can issue ADR's.

Is it easy to get information and updates on an ADR company?

Investors receive annual reports and proxy materials in English. ADR issuers generally have full information in English about themselves on their websites, as well as on the main depositary bank websites, and are better tracked by the main US financial websites. ADR's listed on US exchanges provide holders with the same level of information as any other U.S. security. Liberty Life's ADR's are not listed on a US exchange and Liberty Life does not provide US GAAP financial statements.

Where are Liberty Life's ADR's traded?

The ADR's are traded Over-The-Counter [OTC]. The trading code is LBYGY. The CUSIP number is 53055R103. The ratio between the ordinary share and the ADR is 1:1.

Who is Liberty Life's depositary for ADR's?

The Bank of New York. The depositary bank plays a key role in the process of issuance and as cancellation of ADR's. It also maintains the ADR holder register and distributes the dividends in US dollars. For additional information, please visit The Bank of New York's website at www.adrbny.com.

The Bank of New York
Shareholder Relations Department
Church Street Station
PO Box 11258
New York, NY 10286-1258
United States of America
Call Shareholder Relations at 1-888-BNY-ADRS

What is the difference between a Registered holder and a Beneficial ADR holder?

A registered holder is one whose name appears on the books of the depositary. The registered holder is considered the owner of record. A beneficial holder is one whose holdings are registered in a name other than their own, such as in the name of a broker, bank or nominee.

How are ADR dividends paid and taxed?

Dividends are paid in U.S. dollars and are generally taxable, just like dividends on U.S. shares. In addition, taxes may be withheld by the ADR company's local government. Depending on individual circumstances, foreign taxes withheld might be applied as a credit against U.S. taxes, or tax reclaim opportunities may be offered.

How can I find out dividend and corporate action information on Liberty Group?

For dividend and corporate action information, please visit www.adrbny.com. Go to the DR Corporate Actions or DR Dividends and Distribution buttons on the vertical scroll bar on the left and then enter company name, CUSIP or symbol.

How can I buy ADR's via a US Broker?

You can buy an ADR through a broker, just as you would U.S. securities. You can purchase Depositary Receipts through BNY Brokerage, Inc. BNY Brokerage Inc. is a wholly owned subsidiary of The Bank of New York Company and provides professional trade execution to meet all of your investing needs. BNY Brokerage, Inc. is a member NASD/SIPC and is a wholly-owned subsidiary of The Bank of New York Company, Inc. Securities are not FDIC insured and may lose value.

BNY Brokerage, Inc.
101 Barclay St. - Fl. 12W
New York, NY 10286
Tel :1-800-255-8282

How can I convert ordinary shares in Liberty Life into Liberty Life ADR's?

A shareholder wishing to convert Johannesburg Stock Exchange-listed ordinary shares in to ADR's should, in the first instance, request that their broker contact the ADR Broker Desk at The Bank of New York. Contact details can be found below:

United Kingdom

Mark Lewis
Tel: +44 (0) 20 7964 6089
Fax: +44 (0) 20 7964 6024
E-mail: mlewis@bankofny.com

United States

Jason Paltrowitz
Tel: +1 212 815 2077
Fax: +1 212 5713050
E-mail: jpaltrowitz@bankofny.com

As an alternative, the shareholder may contact the ADR Broker Desk at The Bank of New York directly.

1. When contacting the ADR Broker Desk, the broker will be asked to confirm the following information:
 - a. the number of ordinary shares the shareholder wishes to convert into ADR's (based on the current ratio of one ordinary shares equals one ADR);
 - b. the custodian name, account name and account number of the account in South Africa from which the ordinary shares will be delivered;
 - c. the number of the DTC account in the US to which the shareholder wishes their ADR's to be credited. If the shareholder does not have a DTC account, they will need to appoint a nominee (e.g. a broker) to hold the ADR's on their behalf.
2. Once these details have been confirmed, the broker (or shareholder) should instruct the delivery of the ordinary shares from their custody account in South Africa.
3. On the day that the local custodian confirms to The Bank of New York that the ordinary shares have settled in The Bank of New York account, The Bank of New

York will instruct the delivery of the equivalent amount of ADR's to the requested DTC account.

4. A fee per ADR issued is payable to The Bank of New York upon the delivery of the ADR's. Most commonly, when The Bank of New York delivers the ADR's to the specified DTC account, this is done on a delivery versus payment (DVP) instruction against the conversion fee. If an alternative method of payment is required, please contact the Broker Desk for further details. Where the DTC account is operated by a broker on behalf of a shareholder, the broker should confirm to the shareholder that it has received the ADR's and is holding them on his/her behalf.