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LIBERTY HOLDINGS LIMITED

(Registration number 1968/002095/06)

Share code: LBH ISIN: ZAE000127148

("Liberty" or the "Company")

FINALIZATION OF THE ACQUISITION BY LIBERTY OF A CONTROLLING INTEREST IN CFC INSURANCE HOLDINGS LIMITED ("CfCIH")

Shareholders are referred to the various SENS announcements, first published on 3 December 2009 and the last on 28 February 2011, in which shareholders were advised that Liberty would acquire control of CfCIH, a leading Kenyan wealth company that comprises life, general and health insurance businesses in Kenya and Tanzania (the "Transaction").

All of the outstanding conditions precedent have been fulfilled and the Transaction will now be implemented. Liberty will have acquired an effective 57% shareholding in CfCIH prior to the commencement of trading of CfCIH on the Nairobi Stock Exchange, which will take place on Thursday, 21 April 2011.

By order of the Board

Liberty Holdings Limited

Braamfontein

20 April 2011

Sponsor

Merrill Lynch South Africa (Pty) Ltd

Independent expert

Fidelis Partners

Legal advisors in South Africa

Werksmans

Legal advisors in Kenya

Coulson Harney

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