



LIBERTY

In it with you

Liberty Holdings Limited

Notice of meeting/Form of proxy
for the year ended 31 December

2020

Notice of annual general meeting

Liberty Holdings Limited

Incorporated in the Republic of South Africa
 Registration number 1968/002095/06
 ("Liberty" or the "company")
 JSE share code LBH
 ISIN code ZAE000127148

A Notice of meeting

Notice is hereby given that the 53rd Annual General Meeting (AGM) of shareholders of the company will be held on Thursday, 13 May 2021 at 09:00.

Because of the impact of the COVID-19 pandemic and the restrictions placed on physical public gatherings, the AGM will be held virtually via a live webcast. This manner of holding the AGM is provided for by the JSE Limited (JSE) and is in terms of the provisions of the Companies Act 71 of 2008, as amended, and the company's Memorandum of Incorporation.

This notice includes the attached form of proxy.

B Record dates, proxies and voting

Record date to receive the notice: Friday, 19 March 2021
 Last date to trade to be eligible to vote: Tuesday, 4 May 2021
 Record date to be eligible to vote: Friday, 7 May 2021
 Last date for lodging proxy forms: Wednesday, 12 May 2021 by 09:00

Accordingly, the date on which a person must be registered as a shareholder in the register of the company for purposes of being entitled to attend and vote at the meeting virtually is Friday, 7 May 2021 (record date).

If you are a registered shareholder, due to the fact that you are recorded on the share register in your own name as at the record date:

- You can attend the meeting virtually;
- You can attend the meeting virtually, participate and vote during the meeting;
- Alternatively, you may appoint a proxy to attend virtually, participate and vote during the meeting, on your behalf. Any appointment of a proxy:
 - may be effected by using the attached form of proxy; and
 - must be delivered in accordance with the instructions contained in the attached form of proxy, failing which it will not be effective.

A proxy need not be a shareholder of the company.

If you are a beneficial shareholder and not a registered shareholder as at the record date:

- You can attend the meeting virtually;
- If you wish to attend the meeting virtually, participate and vote during the meeting, you must obtain the necessary letter of authority to represent the registered shareholder of your shares from your CSDP or broker;
- If you do not wish to attend the meeting but would like your vote to be recorded at the meeting, you should contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions;
- You must not complete the attached proxy form;
- You can attend the meeting virtually, but not vote, if you have furnished your CSDP or broker with your voting instructions.

All meeting participants will be required to provide identification reasonably satisfactory to the chairman of the meeting.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the JSE, the company or any service provider retained for purposes of hosting and/or facilitating the electronic AGM. None of the JSE, the company or any such service provider can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the AGM.

Shareholders or their proxies who do not wish to vote their shares at the meeting may participate virtually in the meeting via the webcast on <https://www.corpcam.com/LibertyHoldingsAGM2021>, but will not be able to vote their shares via this URL link.

Shareholders who are recorded on the share register in their own name, or have received a letter of authority from the registered shareholder, and wish to vote during the meeting must access the voting platform on <https://liberty.virtual-meetings.online>

C Purpose of meeting

The purpose of this meeting is to:

- present the group audited annual financial statements of the company for the year ended 31 December 2020 (including the directors' report and the group audit and actuarial committee report);
- consider any matters raised by shareholders; and
- consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.



Notice of annual general meeting continued

Ordinary resolution number 1 – adoption of annual financial statements

Resolution

To adopt the audited annual financial statements for the year ended 31 December 2020.

Percentage voting

In order for this ordinary resolution number 1 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

Ordinary resolutions number 2.1 to 2.5 – re-election and election of directors

Resolution

To re-elect directors who retire by rotation in accordance with the provisions of the company's Memorandum of Incorporation and, being eligible, offer themselves for re-election:

Mr S Ridley, Ms T Skweyiya and Mr H Walker retire by rotation and, being eligible, offer themselves for re-election.

2.1 Mr S Ridley

2.2 Ms T Skweyiya

2.3 Mr H Walker

Since the date of the last annual general meeting (AGM) held on 14 May 2020, Ms L Hartnady and Mr P Mhlanga were appointed as directors. In terms of the company's Memorandum of Incorporation, they retire and, being eligible, offer themselves for election.

2.4 Ms L Hartnady

2.5 Mr P Mhlanga

The board has evaluated the performance and contribution of each director standing for election or re-election and has recommended the election or re-election of each of the directors. The brief *curriculum vitae* of the directors standing for election or re-election are provided on pages 8 and 9 of this notice of AGM.

Percentage voting

Each of ordinary resolutions number 2.1 to 2.5 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

Ordinary resolution number 3 – re-appointment of independent external auditors

Resolution

To re-appoint PwC Inc., upon the recommendation of the current group audit and actuarial committee, as the independent registered auditor of the company for the ensuing financial year ending 31 December 2021.

The current group audit and actuarial committee and the board (based on the findings of the group audit and actuarial committee) are satisfied that PwC Inc. meets the provisions of the Companies Act and has complied with the JSE Listings Requirements. Accordingly, the group audit and actuarial committee and the board have proposed the re-appointment of PwC Inc. as the independent auditor of the company for the ensuing financial year ending 31 December 2021.

Percentage voting

In order for this ordinary resolution number 3 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

Ordinary resolution number 4 – place unissued ordinary shares under the control of the directors

Resolution

To place all the unissued ordinary shares of the company under the control of the directors of the company, who are hereby authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue such shares in their discretion on such terms and conditions as and when they deem it fit to do so, until the next meeting, provided that:

- (i) the aggregate number of ordinary shares to be allotted and issued in terms of this resolution is limited to 2.5% of the number of ordinary shares in issue at 31 December 2020; and
- (ii) any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements is in accordance with the restrictions contained in ordinary resolution number 6.

Percentage voting

In order for this ordinary resolution number 4 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

Ordinary resolution number 5 – place unissued preference shares under the control of the directors**Resolution**

To place 50 000 000 Tier 2 preference shares under the control of the directors of the company, who are hereby authorised, subject to the provisions of the Companies Act and JSE Listings Requirements, to allot and issue all such shares in their discretion when, and on such terms and conditions (and in such tranches with such issue prices, preference dividend rates and fixed redemption dates) as, they deem it fit to do so, until the next annual general meeting.

Percentage voting

In order for this ordinary resolution number 5 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

Ordinary resolution number 6 – general authority to issue shares for cash**Resolution**

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of 8.3333333 cents each (or options to subscribe for, or securities that are convertible into such ordinary shares) as an issue for cash as defined in the JSE Listings Requirements as and when suitable situations arise and on such terms and conditions as they deem fit, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution and ordinary resolution number 4 is limited to 2.5% (being 6 708 838 ordinary shares) of the number of ordinary shares in issue excluding treasury shares (268 353 523 ordinary shares) at 31 March 2021, being the date of the notice of the AGM.

For the avoidance of doubt, it is recorded that a *pro rata* rights offer to shareholders is not an issue for cash as defined in the JSE Listings Requirements and so this resolution and the restrictions contained herein do not apply to any such *pro rata* rights offer to shareholders.

It is recorded that the JSE Listings Requirements currently contain the following requirements:

- a) that this general authority shall be valid until the company's next AGM or for 15 months from the date of adoption of this resolution, whichever occurs first;
- b) that the equity securities be issued to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and not to related parties;
- c) that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the volume weighted average price of the shares in question, as determined over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities; and
- d) that after the company has issued equity securities in terms of an approved general issue for cash representing, on a cumulative basis within a financial year, 5% of the number of equity securities in issue prior to that issue, the company shall publish an announcement containing full details of the issue.

Percentage voting

In order for this ordinary resolution number 6 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required, in terms of the JSE Listings Requirements.

Ordinary resolutions number 7.1 to 7.6 – election of group audit and actuarial committee members**Resolution**

To elect each of the following independent non-executive directors, as members of the group audit and actuarial committee:

7.1 *Mr Y Suleman (Chairman)*

7.2 *Ms N Khan*

7.3 *Mr S Ridley*

7.4 *Ms C Roskrugé Cele*

7.5 *Mr J Sutcliffe*

7.6 *Mr H Walker*

Brief *curriculum vitae* of the independent non-executive directors offering themselves for election as members of the group audit and actuarial committee are provided on pages 8 and 9 of this notice of the AGM. The board has reviewed the expertise, qualification and relevant experience of the appointed audit committee members and recommends that each of these directors be elected.



Notice of annual general meeting continued

Percentage voting

Each of ordinary resolutions number 71 to 76 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

Ordinary resolution number 8 – Liberty remuneration policy

Resolution

To endorse, by way of a non-binding advisory vote, as recommended by the King Code, the company's remuneration policy, as set out in the remuneration report to be found on the company's website, www.libertyholdings.co.za, as follows:

- Remuneration policy – pages 7 to 18 (remuneration report).

Percentage voting

In order for this ordinary resolution number 8 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

Ordinary resolution number 9 – Liberty implementation report

Resolution

To endorse, by way of a non-binding advisory vote, as recommended by the King Code, the company's implementation report, as set out in the remuneration report to be found on the company's website, www.libertyholdings.co.za, as follows:

- Implementation report – pages 19 to 25 (remuneration report).

Percentage voting

In order for this ordinary resolution number 9 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

In relation to ordinary resolutions number 8 and 9, in the event that at least 25% (twenty-five percent) of the voting rights exercised on the advisory votes are against either the remuneration policy or the implementation report or both, the board will then commit to implementing the consultation process set out in the remuneration policy read together with the King Code.

Special resolution number 1 – financial assistance to related or inter-related company

Resolution

To authorise the directors, in terms of and subject to the provisions of sections 44 and 45 of the Companies Act, to cause the company to provide any direct or indirect financial assistance to or for the benefit of any company or corporation which is related or inter-related to the company for such amounts and on such terms and conditions as the board of the company may determine.

Reason and effect

The reason for and effect of special resolution number 1 is to grant the directors of the company the authority to cause the company to provide financial assistance to any company or corporation which is related or inter-related to the company.

The financial assistance will be provided as part of the day to day operations of the company in the normal course of its business and in accordance with its Memorandum of Incorporation and the provisions of the Companies Act.

The directors will, in accordance with sections 44(3)(b) and 45(3)(b) of the Companies Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, *inter alia*, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act.

Percentage voting

In order for this special resolution number 1 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

Special resolutions number 2.1 to 2.22 – fees of non-executive directors

Resolution

To grant the company authority, by way of a separate vote in respect of each item, to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto on the following basis provided that the aforementioned authority shall be valid with effect from 1 January 2021 until the next AGM, as follows:



	2021 Excl. of VAT	2020 Excl. of VAT
2.1 Chairman of the board ¹	R3 157 500	R3 065 000
2.2 Lead independent director ²	R963 000	R935 025
2.3 Board member	R386 500	R375 000
2.4 International board member ^{**1}	£150 000	£146 700
2.5 International board member, member of committees and subsidiary board and chairman of a committee ¹	£160 000	£157 300
2.6 Chairman of the group audit and actuarial committee	R613 000	R595 400
2.7 Member of the group audit and actuarial committee	R237 000	R230 000
2.8 Chairman of the group actuarial committee	R384 000	R372 800
2.9 Member of the group actuarial committee	R192 000	R186 400
2.10 Chairman of the group risk committee	R467 500	R454 100
2.11 Member of the group risk committee	R226 000	R219 500
2.12 Chairman of the group remuneration committee	R334 500	R325 000
2.13 Member of the group remuneration committee	R155 500	R151 100
2.14 Chairman of the group social, ethics and transformation committee	R257 500	R250 000
2.15 Member of the group social, ethics and transformation committee	R134 000	R130 000
2.16 Member of the group directors' affairs committee	R109 500	R106 500
2.17 Chairman of the group IT committee	R309 000	R300 000
2.18 Member of the group IT committee	R144 000	R140 000
2.19 Chairman of the STANLIB Limited board	R267 500	R260 000
2.20 Member of the STANLIB Limited board	R195 500	R190 000
2.21 Fee per <i>ad hoc</i> board meeting	R28 000	R27 500
2.22 Fee per <i>ad hoc</i> board committee meeting	R27 000	R26 200

¹The chairman's and international directors' fees include the board, subsidiary boards and all committee memberships.

²The lead independent directors' fee includes chairing the group directors' affairs committee.

**New all-inclusive fee for an international director. Includes board, subsidiary boards and all committee memberships.

Reason and effect

The reason for special resolutions number 2.1 to 2.22 is to grant the company the authority to pay remuneration to its non-executive directors for their services as directors in accordance with the provisions of the Companies Act.

The effect of the special resolutions number 2.1 to 2.22 is that the company will be able to pay its non-executive directors for the services they render to the company as directors without requiring further shareholder approval until the next AGM.

Percentage voting

Each of special resolutions number 2.1 to 2.22 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

Special resolution number 3 – general authority for an acquisition of shares issued by the company

Resolution

To authorise the directors to facilitate the acquisition by the company, and/or a subsidiary of the company, from time to time of the issued shares of the company from any person whatsoever upon such terms and conditions and in such amounts as the directors of the company may from time to time decide, but subject to the provisions of the Companies Act and the JSE Listings Requirements; provided that the aggregate number of shares repurchased in terms of this resolution shall not exceed 10% of the company's issued share capital as at 31 December 2020. The general approval given in this resolution shall endure until the following AGM of the company whereupon this approval shall lapse unless it is renewed at the aforementioned AGM, provided that it shall not extend beyond 15 months from the date of adoption of this special resolution number 3.

It is recorded that the JSE Listings Requirements currently require, *inter alia*, that the company may make a general repurchase of securities only if:

- (i) the repurchase of securities is being effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- (ii) repurchases are not made at a price more than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the repurchase;
- (iii) at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf; and
- (iv) an announcement containing full details of the share repurchase, in accordance with the JSE Listings Requirements, will be made as soon as the company has cumulatively repurchased 3% of the initial number of shares, and for each 3% in aggregate of the initial number of shares acquired thereafter.



Notice of annual general meeting continued

Reason and effect

The reason for and effect of special resolution number 3 is to grant the company a general authority to facilitate the acquisition of the company's own shares, which general authority shall be valid until the earlier of the next AGM of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that this general authority shall not extend beyond 15 months from the date of adoption of special resolution number 3. Such general authority will provide the directors with flexibility to effect a repurchase of the company's shares, should it be in the interest of the company to do so at any time while the general authority is in force.

Percentage voting

In order for this special resolution number 3 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

D Additional disclosure required in terms of the JSE Listings Requirements relating to special resolution number 3

Solvency and liquidity statement

The board of directors of the company confirm that the company will not enter into a transaction to repurchase shares in terms of special resolution number 3, unless after considering the effect of such repurchase:

1. the company and its subsidiaries (collectively, the group) will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of the notice of meeting;
2. the assets of the company and the group, valued in accordance with the accounting policies used in the latest audited group annual financial statements, will exceed the liabilities of the company and the group for a period of 12 months after the date of the notice of meeting;
3. the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of meeting;
4. the working capital available to the company and the group will be adequate for the ordinary business purposes for a period of 12 months after the date of the notice of meeting; and
5. a resolution has been passed by the board of directors confirming that:
 - (i) the repurchase has been authorised;
 - (ii) the company and its subsidiaries have passed the solvency and liquidity test; and
 - (iii) since the test was done there have been no material changes to the financial position of the group.

Directors' responsibility statement

The information listed below has been included in the integrated report posted to shareholders and available on the company's website on 31 March 2021.

The directors, whose names are provided on pages 17 and 18 of the integrated report, collectively and individually, accept full responsibility for the accuracy of the information given in special resolution number 3 and certify that, to the best of their knowledge and belief:

- (i) there are no facts that have been omitted which would make any statement false or misleading;
- (ii) all reasonable enquiries to ascertain such facts have been made; and
- (iii) special resolution number 3 contains all information required by the JSE Listings Requirements.

General information

Information relating to the major shareholders of the company can be found on the company's website, www.libertyholdings.co.za.

There has been no material change in the financial or trading position of the company and its subsidiaries subsequent to the publication of the company's audited preliminary financial statements for the year ended 31 December 2020.

Information relating to the share capital of the company can be found on pages 108 and 109 of the annual financial statements.

E Interpretation of this notice

In this notice (including the proxy form attached hereto) the term:

- **"group annual financial statements"** means the group annual financial statements of the company for the year ended 31 December 2020 (including the directors' report and the group audit and actuarial committee report) which was available to shareholders on the company's website from 4 March 2021;
- **"integrated report"** means the integrated report for the company for the year ended 31 December 2020 which was available to shareholders on the company's website from 31 March 2021;
- **"remuneration report"** means the remuneration report for the company for the year ended 31 December 2020 which includes the remuneration policy and implementation report and was available to shareholders on the company website from 31 March 2021;
- **"beneficial shareholder"** means the holder of a beneficial interest in shares of the company who is entitled to cast the votes attaching to those shares but is not the registered shareholder of those shares;
- **"Companies Act"** means the Companies Act, No 71 of 2008, as amended;
- **"JSE Listings Requirements"** means the Listings Requirements of the JSE Limited, as amended from time to time and as interpreted and applied or disappplied by the JSE Limited;
- **"register"** means the company's securities register and the company's register of disclosures of beneficial interests in securities; and
- **"registered shareholder"** or **"shareholder"** in relation to any shares means the holder of those shares whose own name is entered in the company's register as such and who is entitled to cast the votes attaching to those shares.

On behalf of the board

JM Parratt
Group secretary

Johannesburg
31 March 2021

Registered address

Liberty Centre
1 Ameshoff Street
Braamfontein 2001
PO Box 10499
Johannesburg 2000

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196
Private Bag X9000, Saxonwold, 2132
Telephone +27 11 370 5000



Curriculum vitae – directors to be re-elected and elected to the board and elected to the group audit and actuarial committee

Laura Hartnady (45)

BCom (University of Cape Town, 1996) MBA (INSEAD December 2007)

Laura is an eCommerce specialist with transformational change expertise. She is the chief executive of online pet supplies retailer Pet Heaven (Pty) Limited, with prior eCommerce experience as Head of Retail and Merchandising of Takealot.com and Senior New Business Manager of Amazon. Laura joined Amazon from Alison Hayes (UK) Limited, where she was Head of Strategic Functions, pivoting her career to commercial leadership from process engineering and change management. Laura has extensive experience driving large-scale operational change across organisations including Tesco Plc and Credit Suisse Private Banking.

Laura is a director of Liberty Holdings Limited and Liberty Group Limited.

Nooraya Khan (51)

BComm (Natal), BCompt (Honours) (Unisa), IDP-C

Nooraya has experience in the arranging, assessing and implementing of debt funding for businesses throughout South Africa in a variety of industries from agriculture to manufacturing. She was a private equity transactor at Rand Merchant Bank, with experience in negotiating and managing private equity and black economic empowerment transactions as well as mezzanine finance and effective debt structuring. She serves and has served on a number of boards, audit and remuneration committees for listed and unlisted companies.

Nooraya is a director of Liberty Holdings Limited and Liberty Group Limited. She is the chairman of the Group IT Committee and serves on the Remuneration Committee, the Group Audit and Actuarial Committee, the Group Risk Committee and the Directors' Affairs Committee.

Prins Mhlanga (44)

BTech, PR Management (University of Johannesburg, 2002), MBA (Milpark Business School Business Management, 2010)

Prins Mhlanga, a digital entrepreneur with over 20 years' experience as an industry thought leader in the Mobile & Digital technology landscape.

He is the founder of the Ocean on 76 group of companies, a business ecosystem made up of highly competitive digital platforms that meet the needs of modern-day business complexities. The cornerstone of the group's success is the enablement of digitally inclined lifestyles and the generation of ideas that demonstrate the impact of technology on business efficiency.

He plays a significant role in various organisations including Ukheshe Technologies, a Fintech payment specialist provider, and also a member of the Business Science Corporation, a globally recognised data analytics and artificial intelligence organisation.

Prins is a director of Liberty Holdings Limited and Liberty Group Limited.

Simon Ridley (65)

BComm (Natal), Dip Acc (Natal), CA(SA), AMP (Oxford)

Simon was the financial director of the Standard Bank Group, a position he held for 13 years. He has extensive experience in credit, mergers and acquisitions and treasury and capital management. Prior to joining Standard Bank, he was the head of finance at Absa Bank and a director of Absa Life Limited and Absa Insurance Company Limited.

Simon is a director of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. He is the chairman of the Remuneration Committee and serves on the Group Audit and Actuarial Committee, the Group Risk Committee and the Group IT Committee.



Carol Roskruge Cele (48)

MSc (UKZN), LLB (Natal), MBL (Unisa)

Carol has more than 15 years executive and senior level broad business experience with a long track record of successful general management (people, budgets, profit and loss) mainly trained in the operations, commercial, supply chain, finance, risk, governance and project management. Her work experience spans the private (FMCG, food and beverages, oil and fuel) and public (health, public works, aviation, retail, catering and transport) sectors. She has solid experience of working in matrix organisations, developing strategies, driving performance improvement and business growth as well as leading cross-functional teams in operational execution.

Carol is a director of Liberty Holdings Limited and Liberty Group Limited and serves on the Group Audit and Actuarial Committee, the Group IT Committee and the Social, Ethics and Transformation Committee.

Thembisa Skweyiya (47)

BProc (Natal), LLB (KZNI), LLM (Harvard) H. Dip Tax (Wits)

Thembisa is an admitted attorney of the New York State Bar, United States of America, and has extensive governance, strategy, corporate finance and legal expertise having served at Nedbank Capital, Citigroup and numerous boards over the past 20 years. She is a former board member of Absa Bank Limited, Imperial Logistics Limited and Telkom SOC Limited.

Other current directorships and memberships include:

Woolworths Holdings Limited, Rothschild South Africa, Skweyiya Investment Holdings and the Victor Daitz Foundation.

Thembisa is a director of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. She is the chairman of the Social, Ethics and Transformation Committee and serves on the Significant Transactions Committee.

Yunus Suleman (63)

BCom (Atg) UDW, BCompt (Hons) (Unisa), CA(SA), CD(SA)

Yunus has over 35 years' experience in the auditing profession and was the Chairman of KPMG South Africa and was the Deputy Chairman of the Independent Regulatory Board of Auditors (IRBA). He spent two years in Nigeria and was the lead, or engagement partner, for all major financial institutions.

Yunus is the lead independent director of Liberty Holdings Limited and Liberty Group Limited and is the Chairman of the Group Audit and Actuarial Committee and Directors' Affairs Committee and the Related Party Committee. He serves on the Group Actuarial Committee, the Group Risk Committee and the Significant Transactions Committee.

Jim Sutcliffe (64)

BSc (UCT), FIA

Jim was the chief executive of Old Mutual PLC and the chairman of Old Mutual South Africa where he oversaw the creation of the international business, moving strategy from its original insurance base to an asset management base, building growth engines and cleaning up non-performing assets. Key to this was the recruiting and motivating of an international management team. He maintained the SA life business as the dominant business in the country while starting the move from life assurance based to asset management-based product. He was the chairman of Sun Life Financial in Canada and senior independent director of Lonmin PLC.

Jim is a director of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. He is the chairman of the Group Risk Committee and serves on the Remuneration Committee, the Group Audit and Actuarial Committee, Group Actuarial Committee and Related Party Committee.

Howard Walker (59)

BSc (UCT), FILPA, FFA (Edinburgh)

Howard was a partner in a business consulting firm and his experience includes due diligence work on potential acquisitions of insurance companies, insurance product development, strategy and implementation of various change initiatives at a major short-term insurer, evaluation of a health insurance initiative and involvement in the expansion of an asset management business. Prior to this he was the head of strategy for the Alexander Forbes Group with overall responsibility for development and implementation of strategic growth opportunities in the various operating divisions of the Group in South Africa and the United Kingdom. He also acted as joint managing director of Investment Solutions for several months. Prior to that he was the managing director of Alexander Forbes Financial Services South Africa, with responsibility for Alexander Forbes Financial Services Africa (Swaziland, Namibia, Botswana, Kenya, Nigeria).

Howard is a director of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. He is the chairman of the Group Actuarial Committee and serves on the Group Audit and Actuarial Committee, the Group Risk Committee and Related Party Committee.



Instructions and notes to proxy form

1. This form of proxy will not be effective at the meeting unless received at the company's transfer office, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, by not later than 09:00 on Wednesday, 12 May 2021. If a shareholder does not wish to deliver this form of proxy to that address, it may also be posted, at the risk of the shareholder, to Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132.
2. This form is for use by registered shareholders who wish to appoint another person (a proxy) to represent them at the virtual meeting. If duly authorised, companies and other corporate bodies who are registered shareholders may appoint a proxy using this form, or may appoint a representative in accordance with paragraph 12 below.
3. Other shareholders should NOT use this form. All beneficial shareholders who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker must provide the CSDP or broker with their voting instruction. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial shareholder and the CSDP or broker.
4. This proxy shall apply to all the ordinary shares registered in the name of the shareholder who signs this form of proxy at the record date unless a lesser number of shares is inserted.
5. A shareholder may appoint one person of his own choice as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form of proxy may delegate the authority given to him in this form of proxy by delivering to the company, in the manner required by these instructions, a further form of proxy which has been completed in a manner consistent with the authority given to the proxy in this form of proxy.
6. Unless revoked, the appointment of a proxy in terms of this form of proxy remains valid until the end of the meeting, even if the meeting or a part thereof is postponed or adjourned.
 - If:
 - 6.1 shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 6.2 the shareholder gives contradictory instructions in relation to any matter; or
 - 6.3 any additional resolution/s which are properly put before the meeting; or
 - 6.4 any resolution listed in the form of proxy is modified or amended,then the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this form of proxy will not be effective unless.
 - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
 - 7.2 the company has already received a certified copy of that authority.
8. The chairman of the meeting may accept or reject any form of proxy or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
10. This proxy form is revoked if the shareholder who granted the proxy:
 - 10.1 gives written notice of such revocation to the company, so that it is received by the company by not later than 09:00 on Wednesday, 12 May 2021; or
 - 10.2 subsequently appoints another proxy for the meeting; or
 - 10.3 attends the meeting himself in person.
11. All notices which a shareholder is entitled to receive in relation to the company shall continue to be sent to that shareholder and shall not be sent to the proxy.
12. If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own names may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. That notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's transfer office, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, by no later than 09:00 on Wednesday, 12 May 2021. If a shareholder does not wish to deliver that notice to that address, it may also be posted, at the risk of the shareholder, to Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132.

Form of proxy

Liberty Holdings Limited

Incorporated in the Republic of South Africa
 Registration number 1968/002095/06
 ("Liberty" or the "company")
 JSE share code LBH
 ISIN code ZAE000127148

This form of proxy relates to the fifty third annual general meeting to be held virtually on Thursday, 13 May 2021 at 09:00. Terms used in this form of proxy have the meanings given to them in the notice of meeting to which this form of proxy is attached.

Please print clearly when completing this form and see the instructions and notes on page 10 for an explanation of the use of this form of proxy and the rights of the shareholder and the proxy.

I/We (please insert names in full)

of (address)

Telephone: (W)

Cellphone:

E-mail:

being a shareholder of the company and being the registered owner/s of ordinary shares in the company, hereby appoint:

or failing him/her, the chairman of the meeting, to attend and participate in the meeting and to speak and vote or abstain from voting for me/us and on my/our behalf in respect of all matters arising (including any poll and all resolutions put to the meeting) at the meeting, even if the meeting is postponed, and at any resumption thereof after any adjournment.

My/Our proxy shall vote as follows:

Indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his/her discretion.

Resolution number		In favour of	Against	Abstain
Ordinary Resolution Number 1	Adoption of annual financial statements			
Ordinary Resolution Number 2	Re-election and election of directors			
	2.1 Mr S Ridley			
	2.2 Ms T Skweyiya			
	2.3 Mr H Walker			
	2.4 Ms L Hartnady			
	2.5 Mr P Mhlanga			
Ordinary Resolution Number 3	Re-appointment of independent external auditors			
Ordinary Resolution Number 4	Place unissued ordinary shares under the control of the directors			
Ordinary Resolution Number 5	Place unissued preference shares under the control of the directors			
Ordinary Resolution Number 6	General authority to issue shares for cash			
Ordinary Resolution Number 7	Election of group audit and actuarial committee members			
	7.1 Mr Y Suleman (Chairman)			
	7.2 Ms N Khan			
	7.3 Mr S Ridley			
	7.4 Ms C Roskruge Cele			
	7.5 Mr J Sutcliffe			
	7.6 Mr H Walker			
Ordinary Resolution Number 8	Liberty remuneration policy			
Ordinary Resolution Number 9	Liberty implementation report			



Form of proxy continued

Resolution number		In favour of	Against	Abstain
Special Resolution Number. 1	Financial assistance to related or inter-related company			
Special Resolution Number. 2	Fees of non-executive directors			
	2.1 Chairman of the board			
	2.2 Lead independent director			
	2.3 Board member			
	2.4 International board member			
	2.5 International board member, member of committees and subsidiary board and chairman of a committee			
	2.6 Chairman of the group audit and actuarial committee			
	2.7 Member of the group audit and actuarial committee			
	2.8 Chairman of the group actuarial committee			
	2.9 Member of the group actuarial committee			
	2.10 Chairman of the group risk committee			
	2.11 Member of the group risk committee			
	2.12 Chairman of the group remuneration committee			
	2.13 Member of the group remuneration committee			
	2.14 Chairman of the group social, ethics and transformation committee			
	2.15 Member of the group social, ethics and transformation committee			
	2.16 Member of the group directors' affairs committee			
	2.17 Chairman of the group IT committee			
	2.18 Member of the group IT committee			
	2.19 Chairman of the STANLIB Limited board			
	2.20 Member of the STANLIB Limited board			
	2.21 Fee per <i>ad hoc</i> board meeting			
	2.22 Fee per <i>ad hoc</i> board committee meeting			
Special Resolution Number. 3	General authority for an acquisition of shares issued by the company			

Dated this

day of

2021

Signature



LIBERTY

www.libertyholdings.co.za