



The Directors
Liberty Holdings Limited
Liberty Centre
1 Ameshoff Street
Braamfontein
Johannesburg
2001

07 September 2021

Dear Sirs,

CONSENT LETTER – CIRCULAR IN RESPECT OF AN OFFER BY STANDARD BANK GROUP TO ACQUIRE SHARES IN THE ISSUED SHARE CAPITAL OF LIBERTY HOLDINGS LIMITED ('THE TRANSACTION')

1. We refer to the Circular in connection with the Transaction of Liberty Holdings Limited on the securities exchange operated by the JSE Limited to be issued on or about 13 September 2021 ("**Circular**").
2. We, Goldman Sachs International acting through its Johannesburg Branch, hereby consent to act in the capacity as stated in the Circular, and to our name being published therein, in the manner and context in which it appears.
3. We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Circular.

Yours faithfully

For and on behalf of Goldman Sachs International (Johannesburg Branch):

A handwritten signature in black ink, appearing to read "Jonathan Penkin", written over a horizontal line.

Jonathan Penkin

CEO – Goldman Sachs International Johannesburg Branch