

**KPMG Inc.**

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**PricewaterhouseCoopers Inc.**

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The Board of Directors
Standard Bank Group Limited
9th Floor, Standard Bank Centre
5 Simmonds Street
Johannesburg, Gauteng
2001

7 September 2021

Independent reporting accountants' report on the Pro Forma Financial Information of Standard Bank Group Limited

Dear Sirs

Standard Bank Group Limited ("SBG") and Liberty Holdings Limited ("Liberty") are issuing a combined circular to Liberty shareholders regarding a scheme of arrangement in terms of section 114(1)(c) read with section 115 of the Companies Act, proposed by the Liberty Board between Liberty and its eligible shareholders, to acquire all of the issued ordinary shares in Liberty not already owned by SBG, any subsidiary of Liberty and the Liberty restricted trust ("the Scheme") ("the Scheme Circular").

We hereby consent to:

- act in the capacity as reporting accountants to SBG in relation to the Scheme;
- the inclusion of our report on the pro forma financial information of SBG relating to the Scheme; and
- our name being stated as reporting accountants

in the Circular, to be issued by SBG and Liberty on or about 13 September 2021, or such later date following the date on which approval in respect of the Scheme Circular is granted by the JSE, in the form and context in which it appears.

Yours faithfully

Gavin de Lange
Director

Gino Fraser
Director

KPMG Incorporated, a South African company with registration number 1999/021543/21 and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG Incorporated is a Registered Auditor, in public practice, in terms of the Auditing Profession Act 26 of 2005.

Chairman: Prof W Nkuhlu
Chief Executive: I Sehoole
Directors: Full list on website

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown.

Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.

Reg. no. 1998/012055/21, VAT reg.no. 4950174682