

To: The Directors
Liberty Holdings Limited
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Your reference
The Directors

Our reference
G Driver/L de Bruyn
3037189

Date
7 September 2021

Dear Madams/Sirs

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

1. Capitalised (defined terms) used in this letter bear the same meanings given to such terms in the Ordinary Share Scheme Circular (as defined below).
2. We refer to the ordinary share scheme circular to Liberty Shareholders to be issued on or about Monday, 13 September 2021 regarding, among other things:
 - 2.1 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 the Eligible Liberty Shareholders, in terms of which, if implemented, Scheme Participants will be deemed to have disposed of the Scheme Shares to SBG for the Scheme Consideration (for each Scheme Share being: (i) the Share Consideration (0.5 SBG Shares, subject to the Rounding Principle); and (ii) the Cash Consideration (an amount of R14.40, subject to any Cash Consideration Adjustments)), on the Scheme Implementation Date;
 - 2.2 subject to the Scheme becoming Operative:
 - 2.2.1 the payment of the Special Distribution (being an amount of R11.10 per Liberty Share) to Qualifying Liberty Shareholders, which will be payable simultaneously with the Scheme Consideration on the Scheme Implementation Date; and
 - 2.2.2 the specific repurchase by Lexshell 615 (a wholly-owned subsidiary of Liberty) of a maximum of 4,382,756 Liberty Shares from the Liberty Trust for the Repurchase Consideration; and
 - 2.3 the Delisting of the Liberty Shares from the JSE pursuant to the Scheme being implemented, (the "Ordinary Share Scheme Circular").

Consent Letter - Webber Wentzel_Ordinary Share Scheme Circular Ldb

Senior Partner: JC Els **Managing Partner:** SJ Hutton **Partners:** BW Abraham RB Africa NG Alp RL Appelbaum DC Bayman KL Beilings AE Bennett AP Blair DHL Booyens AR Bowley J Braum MS Burger M Bux RI Carrim T Cassim SJ Chong ME Claassens C Collett KL Collier KM Colman KE Coster K Couzyn DB Cron PA Crosland R Cruywagen JH Davies PM Daya L de Bruyn PU Dela M Denenga DW de Villiers BEC Dickinson MA Diemont DA Dingley MS Dladla G Driver W Drue GP Duncan HJ du Preez CP du Toit SK Edmundson LF Egypt KH Eiser AE Esterhuizen MJR Evans K Fazel AA Felekis G Fitzmaurice JB Forman L Franca KL Gawith OH Geldenhuys MM Gibson CI Gouws PD Grealy S Haroun JM Harvey JS Henning KR Hillis Z Hlophe CM Holfeld PM Holloway AV Ismail ME Jarvis CA Jennings JC Jones CM Jonker S Jooste LA Kahn ACR Katzke M Kennedy KE Kilner A Keyser MD Kota JC Kraamwinkel J Lamb KJ Lebea E Louw M Mahlangu V Mannar L Marais G Masina T Masingi N Mbere MC McIntosh SJ McKenzie CS Meyer AJ Mills D Milo NP Mngomezulu P Mohanlal M Moloi N Moodley LE Mostert VM Movshovich C Murphy RA Nelson G Niven ZN Ntshona M Nxumalo AN Nyatumba A October L Odendaal GJP Olivier N Paige AMT Pardini AS Parry S Patel N Pather GR Penfold SE Phajane M Philippides BA Phillips MA Phillips DJ Rafferty D Ramjetan GI Rapson K Rew SA Ritchie NJA Robb J Roberts G Sader M Sader H Samsodien JW Scholtz KE Shepherd AJ Simpson N Singh N Singh-Nogueira P Singh S Sithole J Smit RS Smith MP Spalding PS Stein MW Straeuli LJ Swaine Z Swanepoel A Thakor T Theessen TK Thekiso C Theodosiou T Theunissen R Tihavani G Truter PZ Vanda SE van der Meulen JP van der Poel CS Vanmali JE Veeran B Versfeld MG Versfeld TA Versfeld DM Visagie EME Warmington J Watson AWR Westwood RH Wilson KD Wolmarans DJ Wright M Yudaken

Chief Operating Officer: SA Boyd

3. Webber Wentzel, in its capacity as Legal Advisor to Liberty, hereby consents to act in the capacity as stated in, and to its name being stated and to the references thereto in the form and context in which it appears in, the Ordinary Share Scheme Circular.
4. We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Ordinary Share Scheme Circular.

Yours faithfully



WEBBER WENTZEL

Leslie de Bruyn

Partner

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