



30 August 2021

Attention: Mr Jimmy Mkhabela

Webber Wentzel

P O Box 61771

Marshalltown

2107

Email: jimmy.mkhabela@webberwentzel.com

Dear Sir

**APPROVAL FOR THE POSTING OF THE CIRCULAR TO THE ORDINARY
SHAREHOLDERS OF LIBERTY HOLDINGS LIMITED IN RESPECT OF THE
SCHEME OF ARRANGEMENT IN TERMS OF SECTION 114 OF THE ACT**

1. We refer to the circular and annexures submitted for approval to the Takeover Regulation Panel (the “**Panel**”) and confirm that the documents have been approved. The circular relates to a proposed scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008 (the “**Act**”) (the “**transaction**”).
2. Our approval is provided on the understanding that all relevant and complete information on the nature of the transaction has been fully disclosed. In approving the circular, and without limitation, we took into account the contents of the Independent Board’s Responsibility Statement as set out at paragraph 27 of the circular, the Opinions and Recommendations of the Independent Board as set out at paragraph 12, as well as the contents of the report of the Independent Expert annexed to the circular as Annexure 1.
3. We also wish to make you aware that in terms of Section 201(3) of the Act, the Panel in exercising its powers and performing its functions must not express any view or opinion on the commercial advantages or disadvantages of any transaction.

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4. Kindly ensure that the provisions of section 121 of the Act as read with Regulation 102(13) of the Companies Regulations 2011 are complied with before the transaction is implemented.
5. We require written confirmation from you that the circular and all the accompanying annexures including, without limitation, the Independent Expert Report to be sent to the shareholders will be identical to that approved by the Panel in terms of this letter.
6. We also require that the printed copy of the final circular, as sent to shareholders, be delivered to our offices.
7. Enclosed please find a copy of our invoice in respect of the affected transaction for your records.

Yours faithfully,

TAKEOVER REGULATION PANEL

Zano Nduli

Deputy Executive Director