

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. NOT FOR GENERAL RELEASE IN THE UNITED STATES. SEE "IMPORTANT LEGAL NOTICES AND DISCLAIMERS" BELOW FOR FURTHER INFORMATION.

The definitions and interpretations commencing on page 17 apply throughout this Circular, including this cover page, the Annexures, the Notice of General Meeting and the Form of Proxy (*yellow*) attached to it, the Form of Surrender and Transfer (*blue*) and the Electronic Participation Form (*pink*), unless specifically defined otherwise, or the context indicates a contrary intention.

Action required by Liberty Shareholders

This entire Circular is important and should be read with particular attention to the section entitled "Action required by Liberty Shareholders in respect of the Scheme and the Repurchase", which commences on page 9.

If you are in any doubt as to the action you should take, please consult your CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor immediately.

If you have disposed of all your Liberty Shares, then this Circular should be handed to the purchaser of such Liberty Shares or to the Broker, CSDP, banker or other financial intermediary through whom such disposal was effected.

Neither Liberty nor SBG accepts responsibility, or will be held liable, for any action of, or omission by, any CSDP or Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor including, without limitation, any failure on the part of the CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor of any Beneficial Owner of Liberty Shares, to notify such Beneficial Owner of the transaction set out in this Circular or to take any action on behalf of such Beneficial Owner.



STANDARD BANK GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1969/017128/06)
JSE and A2X share code: SBK
JSE preference share code: SBKP/SBPP
NSX share code: SNB
ISIN: ZAE000109815
("SBG")



LIBERTY

LIBERTY HOLDINGS LIMITED

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

COMBINED CIRCULAR TO LIBERTY SHAREHOLDERS

regarding, among other things:

- 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;
- subject to the Scheme becoming Operative:
 - 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
 - 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
- the Delisting of the Liberty Shares from the JSE pursuant to the Scheme being implemented;

and incorporating:

- the Independent Expert's Report;
- certain financial information of Liberty and SBG;
- a Notice of General Meeting;
- a Form of Proxy (*yellow*) for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only;
- a Form of Surrender and Transfer (*blue*) for use by Certificated Shareholders only;
- an Electronic Participation Form (*pink*) for use by Liberty Shareholders who wish to participate electronically in and/or vote at the General Meeting; and
- extracts of sections 114 and 115 of the Companies Act dealing with the approval requirements for fundamental transactions (which include schemes of arrangement) and section 164 of the Companies Act dealing with Dissenting Shareholders' Appraisal Rights.

Financial Advisor to Liberty



Independent Transaction Sponsor to Liberty



Transfer Secretaries



Independent Expert to Liberty



Independent Reporting Accountant to Liberty



Legal Advisor to SBG as to South African Law



Legal Advisor to Liberty

WEBBER WENTZEL

in alliance with > Linklaters

Legal Advisor to SBG as to US Law

Davis Polk

Joint Transaction Sponsors to SBG



BofA SECURITIES

Financial Advisors to SBG



BofA SECURITIES

Independent Reporting Accountants to SBG



Date of issue: Monday, 13 September 2021

This Circular is available in English only. A copy of the Circular will be made available for inspection by Liberty Shareholders during normal business hours at the registered office of Liberty (the details of which are set out in the "Corporate Information and Advisors" section of this Circular), from the date of posting of this Circular on Monday, 13 September 2021, up to and including the Scheme Implementation Date. The Circular will also be made available on the Liberty and SBG websites at: www.libertyholdings.co.za and <https://reporting.standardbank.com/>, respectively.

CORPORATE INFORMATION AND ADVISORS

Liberty Holdings Limited

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Johannesburg
South Africa
2001
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Registration Number: 1968/002095/06

Date of incorporation: 28 February 1968

Place of incorporation: South Africa

Company Secretary of Liberty

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Transfer Secretaries

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South Africa
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Registration Number: 1969/017128/06

Date of incorporation: 25 November 1969

Place of incorporation: South Africa

Company Secretary of SBG

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Independent Reporting Accountant to Liberty

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IMPORTANT LEGAL NOTICES AND DISCLAIMERS

The definitions and interpretations commencing on page 17 of this Circular shall apply, *mutatis mutandis*, to this section (unless the context indicates otherwise).

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DISCLAIMERS

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by Law and therefore Persons in any such jurisdictions into which this Circular is released, published or distributed should inform themselves about and observe such restrictions. In particular, subject to certain exceptions, this Circular is not for general circulation in the US. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or other legal requirements of any such jurisdiction. To the fullest extent permitted by applicable Law, Liberty, the Liberty Directors, SBG and the SBG Directors, as well as Liberty's and SBG's advisors disclaim any responsibility or liability for the failure by any Person to inform themselves of or to observe or for any violation of such requirements by any such Person. This Circular is not intended to and does not constitute, or form part of, any offer, invitation or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the acquisitions of securities contemplated hereby or otherwise nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable Law.

To the extent that the distribution of this Circular in certain jurisdictions outside South Africa may be restricted or prohibited by the Laws of such foreign jurisdiction, then this Circular is deemed to have been provided for information purposes only and neither Liberty, nor the Liberty Directors, nor SBG, nor the SBG Directors, nor Liberty's and SBG's advisors, accept any responsibility for any failure by any Person to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

IMPORTANT INFORMATION FOR FOREIGN SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the Listings Requirements (to the extent applicable), the Companies Act and the Takeover Regulations, in each case as applicable in South Africa or to South African companies, and is published in terms thereof. The information disclosed in this Circular may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the Laws of any jurisdiction outside of South Africa.

The rights of the Foreign Shareholders in respect of the Scheme and the Repurchase which are the subject of this Circular may be affected by the Laws of the relevant jurisdictions of such Foreign Shareholders. Such Foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any Foreign Shareholders to satisfy themselves as to the full observance of the Laws of the relevant jurisdiction in connection with the Scheme and the Repurchase, including the obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

In respect of Foreign Shareholders, applicable securities laws may affect the offer, sale and delivery of the SBG Consideration Shares. Unless SBG and Liberty (acting jointly) are satisfied that the SBG Consideration Shares can be offered, sold or delivered in compliance with applicable securities laws (without the completion of additional documents, approvals or registrations), the SBG Consideration Shares that a Foreign Shareholder would otherwise have received under the terms of the Scheme may ultimately be sold in the open market or by means of other transactions and, in such circumstances, such Foreign Shareholder will receive, in *lieu* of the SBG Consideration Shares to which it would otherwise be entitled under the terms of the Scheme, such Foreign Shareholder's *pro rata* portion of the net cash proceeds thereof. The Sale Agent will conduct the sale of the Restricted Foreign Shareholders' SBG Consideration Shares pursuant to the Market Sale Process, which will occur outside of the US pursuant to a centralised sale process and will take place as soon as is reasonably practical after the implementation of the Scheme. See paragraph 5.4 of this Circular. The Market Sale Process may be subject to applicable fees and expenses.

The Scheme and the Repurchase are governed by the Laws of South Africa and are subject to any applicable Laws and regulations, including, but not limited to, the Companies Act, the Takeover Regulations and the Listings Requirements.

Any Liberty Shareholder who is in doubt as to their position, including, without limitation, their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

NOTICE TO LIBERTY SHAREHOLDERS IN THE UNITED STATES

The Scheme and the Repurchase relate to the securities of South African public companies and will be effected in terms of South African Law. The Circular and certain other documents relating to the Scheme and the Repurchase have been, or will be prepared, in accordance with South African Law, the Companies Act, the Listings Requirements and South African disclosure requirements, format and style, all of which differ from those in the US. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended. Accordingly, the Scheme is subject to the disclosure requirements of and practices applicable in South Africa to schemes of arrangement, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The Circular does not constitute an offer to sell or solicitation of an offer to buy any securities in the US.

The SBG Consideration Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or under any Laws or with any securities regulatory authority of any state, district or other jurisdiction, of the US, and may only be offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state and other securities laws. Under the Scheme, the SBG Consideration Shares will be issued only to QIBs that complete certain formalities, in reliance upon an exemption from the registration requirements of the US Securities Act. There will be no public offer of any securities in the US.

Further details of which US Shareholders and other Liberty Shareholders are eligible to receive the SBG Consideration Shares, and the procedural steps required to be taken by such Persons to so receive such shares, as well as the procedures for those US Shareholders and other Liberty Shareholders who do not so qualify to receive the SBG Consideration Shares, are set out in paragraph 5.4 of this Circular:

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the SBG Consideration Shares to be issued in connection with the Scheme, or determined if this Circular is accurate or complete. Any representation to the contrary is a criminal offence in the US.

The Share Consideration has not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the US. Neither SBG nor Liberty intends to take any action to facilitate a market for the SBG Consideration Shares in the US.

Financial statements, and all financial information that is included in this Circular or any other documents relating to the Scheme and/or the Repurchase, have been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the US or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The disposition of the Scheme Shares pursuant to the Scheme, the receipt of the Scheme Consideration and the receipt of the Special Distribution generally will be taxable transactions for US federal income tax purposes and may also be taxable under applicable US state and local, as well as non-US and other, tax laws. Each Scheme Participant is urged to consult its independent professional advisor immediately regarding the tax consequences of the Scheme applicable to them. US Scheme Participants should note that no analysis has been made with respect to Liberty or SBG's passive foreign investment company ("**PFIC**") status for any taxable year and such Persons should therefore consult their tax advisors as to whether the PFIC rules may apply to any of the transactions contemplated hereby or their future ownership of SBG Shares.

It may be difficult for Scheme Participants who are resident in the US to enforce their rights and claims arising out of the US federal securities laws, since Liberty and SBG are located in countries other than the US, and the majority or all of their officers and directors are residents of non-US jurisdictions. Judgments of US courts are generally, subject to certain requirements, enforceable in South Africa. Scheme Participants who are resident in the US may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement. In addition, it may be difficult to enforce in South Africa original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws.

NOTICE TO CUSTODIANS, NOMINEES AND OTHER FINANCIAL INTERMEDIARIES HOLDING FOR LIBERTY SHAREHOLDERS IN THE UNITED STATES

As described in paragraph 5.4 of this Circular, to be eligible to receive SBG Consideration Shares under the Scheme, each US Shareholder that is a QIB must execute and deliver a US Investor Letter to its immediate custodian, nominee or other financial intermediary, with a copy to SBG and Liberty, before 17:00 on Wednesday, 15 December 2021.

Accordingly, any custodian, nominee or other financial intermediary holding Scheme Shares in Dematerialised form on behalf of any US Shareholder must either:

- (1) if such US Shareholder is a QIB and delivers an executed US Investor Letter to it, with a copy to SBG and Liberty, before 17:00 on Wednesday, 15 December 2021, accept SBG Consideration Shares on behalf of such US Shareholder in the same manner as for any other Scheme Participant that is not a Restricted Foreign Shareholder; or
- (2) if such US Shareholder is not a QIB or has not delivered an executed US Investor Letter as contemplated above by 17:00 on Wednesday, 15 December 2021, transfer the SBG Consideration Shares otherwise deliverable to such US Shareholder to the Sale Agent and not to such US Shareholder.

Liberty and SBG may reject or accept any US Investor Letter which is completed and/or delivered to them other than or later than in accordance with these instructions provided.

NOTICE TO LIBERTY SHAREHOLDERS IN CANADA

The Scheme and the Repurchase relate to the securities of South African public companies and will be effected in terms of South African Law. The Circular and certain other documents relating to the Scheme and the Repurchase have been or will be prepared in accordance with South African Law, the Companies Act, the Listings Requirements and South African disclosure requirements, format and style, all of which differ from those in Canada.

The transactions contemplated herein have not been approved or disapproved by any securities regulatory authority in Canada nor has any securities regulatory authority in Canada passed judgment upon the fairness or merits of the Scheme and the Repurchase or upon the adequacy of the information contained in this Circular. Any representation to the contrary is unlawful.

The issue of the SBG Consideration Shares pursuant to the Scheme will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities laws and is exempt from or otherwise is not subject to the registration requirements of Canadian securities laws. Any resale of the SBG Consideration Shares by a holder in Canada must be made pursuant to an exemption from prospectus requirements and in compliance with, or in a transaction that is not subject to, the registration requirements of applicable Canadian securities laws. Recipients of the SBG Consideration Shares are advised to seek legal advice prior to any resale of such SBG Consideration Shares.

The disposition of the Scheme Shares pursuant to the Scheme, the receipt of the Scheme Consideration and the receipt of the Special Distribution may have tax consequences under applicable Canadian Laws and the tax laws of other jurisdictions. Each Scheme Participant is urged to consult its independent professional advisor immediately regarding the tax consequences of the Scheme applicable to them.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Liberty, SBG, the SBG Group and/or the Liberty Group that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industry; asset growth, margins and other operating metrics; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditure, acquisition strategy, and expansion prospects for future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Each of Liberty and SBG caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Liberty and/or SBG operate/s may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All forward-looking statements in respect of Liberty, SBG, the Liberty Group and/or the SBG Group are based on estimates and assumptions made by Liberty, SBG, the Liberty Group and/or the SBG Group which, although Liberty, SBG, the Liberty Group and/or the SBG Group believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, assumptions or statements include other matters not yet known to Liberty, SBG, the Liberty Group and/or the SBG Group or not currently considered material by Liberty, SBG, the Liberty Group and/or the SBG Group.

Liberty Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Liberty, SBG, the Liberty Group and/or the SBG Group not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Each of Liberty, SBG, the Liberty Group and the SBG Group has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of issue of this Circular, except as may be required by Law.

ACTION REQUIRED BY LIBERTY SHAREHOLDERS IN RESPECT OF THE SCHEME AND THE REPURCHASE

The definitions and interpretations commencing on page 17 of this Circular shall apply, *mutatis mutandis*, to this section (unless the context indicates otherwise).

This Circular is important and requires your immediate attention. The actions you need to take are set out below. If you are in any doubt as to the action you should take arising from this Circular, please consult your CSDP, Broker, banker, accountant, legal advisor, other financial intermediary or other professional advisor immediately.

Please take careful note of the following provisions regarding the action required by Liberty Shareholders in respect of the Scheme:

- if you have disposed of all your Liberty Shares, then this Circular should be forwarded to the purchaser to whom, or the Broker, CSDP, other financial intermediary or banker through whom, you disposed of your Liberty Shares;
- in order for the Scheme to become Operative, among other things, the Scheme Resolution must be adopted at the General Meeting. The Independent Board has recommended that Liberty Shareholders vote in favour of the Scheme Resolution; and
- in order for the Repurchase to be implemented, among other things, the Scheme must become Operative and the Repurchase Resolution must be adopted at the General Meeting.

I. GENERAL MEETING

The General Meeting will be held virtually at 10:00 on Wednesday, 13 October 2021 (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the Liberty MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting.

II. VOTING AND ATTENDANCE AT THE GENERAL MEETING

A. Dematerialised Shareholders without Own-Name Registration

If you wish to attend the General Meeting, or appoint a proxy to represent you at the General Meeting, you should instruct your CSDP or Broker to issue you with the necessary letter of representation to attend the General Meeting, in the manner stipulated in your Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature. You will not be permitted to attend, speak or vote at the General Meeting, or send a proxy to represent you at the General Meeting, without the necessary letter of representation being issued to you.

If you do not wish to, or are unable to, attend (or appoint a proxy to represent you at) the General Meeting, but wish to vote at the General Meeting, you should provide your CSDP or Broker with your voting instructions in the manner stipulated in your Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature. If your CSDP or Broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in your Custody Agreement, if any.

You must **NOT** complete the attached Form of Proxy (*yellow*).

B. Dematerialised Shareholders with Own-Name Registration

Subject to section 57(1) of the Companies Act, you may attend, speak and vote at the General Meeting.

If you do not wish to or are unable to attend the General Meeting but wish to be represented thereat, you must complete the Form of Proxy (*yellow*) which is attached to and forms part of this Circular, in accordance with the instructions contained therein and ensure that it is received by the Transfer Secretaries, by no later than 48 hours before the General Meeting that is to be held at 10:00 on Wednesday, 13 October 2021, i.e. by 10:00 on Monday, 11 October 2021. The Form of Proxy (*yellow*) may also be submitted to the chairperson of the General Meeting (or adjourned or postponed General Meeting) at any time before the proxy exercises any rights of the Liberty Shareholder at the General Meeting by emailing it to the Company Secretary of Liberty at jill.parratt@liberty.co.za and copying the Transfer Secretaries at proxy@computershare.co.za.

C. Certificated Shareholders

Subject to sections 56 and 57 of the Companies Act, you may attend, speak and vote at the General Meeting.

If you do not wish to or are unable to attend the General Meeting and wish to be represented thereat, you must complete the Form of Proxy (*yellow*) which is attached to and forms part of this Circular, in accordance with the instructions contained therein and ensure that it is received by the Transfer Secretaries by no later than 48 hours before the General Meeting that is to be held at 10:00 on Wednesday, 13 October 2021, i.e. by 10:00 on Monday, 11 October 2021. The Form of Proxy (*yellow*) may also be submitted to the chairperson of the General Meeting (or adjourned or postponed General Meeting) at any time before the proxy exercises any rights of the Liberty Shareholder at the General Meeting by emailing it to the Company Secretary of Liberty at jill.parratt@liberty.co.za and copying the Transfer Secretaries at proxy@computershare.co.za.

D. Electronic participation at the General Meeting

The General Meeting will be conducted entirely by way of electronic means, and not in person.

Liberty has retained the services of Ince to remotely host the General Meeting on an interactive electronic platform, in order to facilitate remote participation and voting by Liberty Shareholders.

The electronic meeting facilities arranged will permit all participants at the General Meeting to communicate concurrently, without an intermediary, and to participate reasonably effectively in the meeting. Electronic voting will therefore be the only method available for Liberty Shareholders to vote at the General Meeting.

Liberty Shareholders who wish to participate electronically in and/or vote at the General Meeting are required to complete the Electronic Participation Form (*pink*) attached to and forming part of this Circular and email same together with the required documentation to the Transfer Secretaries at proxy@computershare.co.za as soon as possible, but in any event by no later than 10:00 on Monday, 11 October 2021. This will facilitate the presentation of reasonably satisfactory identification and enable the chairperson of the General Meeting to be reasonably satisfied that the right of participants to participate and vote in the General Meeting has been reasonably verified as required in terms of section 63(1) of the Companies Act.

Any Liberty Shareholder or proxy that does not submit the completed Electronic Participation Form (*pink*) and the required documentation to the Transfer Secretaries as detailed above by 10:00 on Monday, 11 October 2021, may still participate via electronic communication at the General Meeting and may email the Electronic Participation Form (*pink*) to the Transfer Secretaries at proxy@computershare.co.za at any time prior to the commencement of the General Meeting. However, for the purpose of effective administration, Liberty Shareholders and their proxies are strongly urged to send their completed Electronic Participation Forms (*pink*) by 10:00 on Monday, 11 October 2021.

The Transfer Secretaries will assist Liberty Shareholders with the requirements for electronic participation in, and/or voting at, the General Meeting. The Transfer Secretaries will validate each such Liberty Shareholder's entitlement to participate in and/or vote at the General Meeting, before providing them with the necessary means to access the General Meeting and/or the associated voting platform. Liberty Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Liberty, SBG, the Transfer Secretaries, Ince and/or any third party service provider appointed in order to facilitate the General Meeting by electronic means.

None of Liberty, SBG, the Transfer Secretaries, Ince or any third party service provider appointed in order to facilitate the General Meeting by electronic means 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 Liberty Shareholder from participating in and/or voting at the General Meeting. In order to ensure that all Liberty Shareholders' votes are taken into account, Dematerialised Shareholders with Own-Name Registration and Certificated Shareholders are encouraged to submit a duly completed Form of Proxy (*yellow*) in accordance with the instructions contained therein and Dematerialised Shareholders without Own-Name Registration are encouraged to provide their CSDP or Broker with their voting instructions in the manner stipulated in their Custody Agreement.

For the avoidance of doubt, Dematerialised Shareholders without Own-Name Registration would still need to submit their voting instructions via their CSDP or Broker or obtain a letter of representation from their CSDP or Broker to participate in and/or vote at the General Meeting by electronic participation.

III. GENERAL

A. Approval of the Scheme and Repurchase at the General Meeting

The Scheme must be approved by a Special Resolution of Liberty Shareholders at the General Meeting at which sufficient Liberty Shareholders must be present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on the Scheme Resolution. The Repurchase must be approved by a Special Resolution of Liberty Shareholders at the General Meeting, at which meeting at least three Liberty Shareholders must be present and entitled to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on the Repurchase Resolution.

In order to be approved, the Scheme Resolution and the Repurchase Resolution must each be supported by at least 75% of the voting rights exercised on the resolutions. The Excluded Shareholders will not be entitled to vote on the Scheme Resolution and any votes of the Liberty Trust on the Repurchase Resolution will be disregarded in determining whether the Repurchase Resolution has been adopted by the requisite majority, but may be counted towards a quorum.

B. Court approval

Liberty Shareholders are advised that, in terms of section 115(3) of the Companies Act, Liberty may in certain circumstances not proceed to implement the Scheme without the approval of the Court, despite the fact that the Scheme Resolution has been adopted at the General Meeting.

A copy of section 115 of the Companies Act pertaining to the required approval for the Scheme is set out in **Annexure II** to this Circular.

C. Dissenting Shareholders

A Liberty Shareholder who is entitled to vote at the General Meeting is entitled to seek relief in terms of section 164 of the Companies Act if that Liberty Shareholder:

- notified Liberty in advance and in writing of its intention to oppose the Scheme Resolution; and
- voted against the Scheme Resolution, but the Scheme Resolution was adopted.

A copy of section 164 of the Companies Act pertaining to Dissenting Shareholders' Appraisal Rights is set out in **Annexure 12** to this Circular.

IV. TRP APPROVALS

Liberty Shareholders are advised that the Scheme constitutes an "affected transaction" as defined in section 117(1)(c) of the Companies Act and, as such, the Scheme is regulated by the Companies Act and the Takeover Regulations.

Liberty Shareholders should take note that the TRP, in approving this Circular and otherwise exercising its powers and functions with regard to the Scheme, including issuing the TRP Compliance Certificate, does not consider or express any opinion or view on the commercial advantages or disadvantages of the Scheme.

V. FOREIGN SHAREHOLDERS

The distribution of and implications of the Circular may be affected by the laws of the relevant jurisdiction of a Foreign Shareholder. In particular, subject to certain exceptions, this Circular is not for general circulation in the US. It is the responsibility of Foreign Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the receipt of the Scheme Consideration pursuant to the Scheme becoming Operative, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. If you are in any doubt as to your position and/or what action to take, please consult your CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor immediately.

If you are a Foreign Shareholder, your attention is drawn to paragraph 5.4 and **Annexure 9** to this Circular for further details concerning the Scheme, as applicable to you.

VI. LOST OR DESTROYED DOCUMENTS OF TITLE IN RESPECT OF CERTIFICATED SHAREHOLDERS

If Documents of Title have been lost or destroyed, Certificated Shareholders should nevertheless return the Form of Surrender and Transfer (*blue*) duly signed and completed. The Transfer Secretaries shall issue a suitable indemnity form (in a form and substance acceptable to Liberty and SBG) for completion and signature by such Certificated Shareholder, who will be responsible for satisfying Liberty that the Documents of Title have been lost or destroyed.

Only upon receipt of such indemnity form duly completed and signed by such Certificated Shareholder and accompanied by satisfactory evidence of such loss or destruction, will Liberty consider the action taken by such Certificated Shareholder in terms of the Scheme.

VII. SURRENDER OF DOCUMENTS OF TITLE

A. Dematerialised Shareholders

You do not have to surrender any Documents of Title. This will be done by your CSDP or Broker. You must **NOT** complete the attached Form of Surrender and Transfer (*blue*).

B. Certificated Shareholders

If you hold Certificated Shares and wish to participate in the Scheme, you should pay special attention to the provisions of this paragraph B and the provisions of paragraph 5.3.5.2 of this Circular.

If the Scheme becomes Operative, you will be required to surrender your Documents of Title in respect of all your Liberty Shares in order to claim the Scheme Consideration payable or deliverable to you.

If you wish to expedite receipt of the Scheme Consideration and surrender your Documents of Title in anticipation of the Scheme becoming Operative, you should complete the attached Form of Surrender and Transfer (*blue*) and return it, together with the relevant Documents of Title relating to all your Liberty Shares, in accordance with the instructions contained therein, to the Transfer Secretaries to be received by no later than 12:00 on the Scheme Record Date.

Should you surrender your Documents of Title in anticipation of the Scheme becoming Operative and the Scheme then does not become Operative, the Transfer Secretaries shall, within five Business Days of either the date upon which it becomes known that the Scheme will not become Operative or receipt by the Transfer Secretaries of the relevant Documents of Title, whichever is the later, return the Documents of Title to you, by registered post, at your own risk.

If the Scheme becomes Operative, no SBG Shares will be issued or delivered in Certificated form. Certificated Shareholders are required to appoint a CSDP or Broker to receive and/or be issued with the SBG Shares on their behalf, and shall notify Liberty or the Transfer Secretaries of the relevant details of the account with such CSDP or Broker by no later than 12:00 on the Scheme Record Date.

In the event that a Certificated Shareholder does not appoint a CSDP or Broker for receiving and/or holding of the relevant SBG Shares, or fails to notify Liberty or the Transfer Secretaries of the aforementioned account details by 12:00 on the Scheme Record Date, the SBG Shares to which the Certificated Shareholder is entitled will be transferred to a nominee appointed by Liberty, in its sole discretion, and be held on behalf and for the benefit of such Certificated Shareholder.

VIII. DEMATERIALISATION OR REMATERIALISATION OF AND TRADING IN SCHEME SHARES

You are not required to Dematerialise your Shares in order to participate in the Scheme. If you wish to Dematerialise your Scheme Shares, please contact the Transfer Secretaries or your CSDP or Broker.

You should note that once you have surrendered your Documents of Title in respect of your Scheme Shares, in anticipation of the Scheme becoming Operative, you will not be able to Dematerialise or trade any of the Scheme Shares to which those Documents of Title relate from the date of your surrender until the Scheme Implementation Date, or if the Scheme is not implemented, between the date of your surrender and the date on which your Documents of Title are returned to you as set out in this Circular.

No Dematerialisation or rematerialisation of Scheme Shares may take place from the Business Day following the last day to trade prior to the General Meeting up to and including the Voting Record Date in respect of the General Meeting, and if the Scheme becomes Operative, on or after the Business Day following the Scheme Last Day to Trade.

IX. POSTING FORMS OF SURRENDER AND TRANSFER (*BLUE*) AND DOCUMENTS OF TITLE

Forms of Surrender and Transfer (*blue*) and Documents of Title that are sent through the post are sent at the risk of the Liberty Shareholder concerned. Accordingly, Liberty Shareholders should take note of postal delivery times so as to ensure that the forms and relevant Documents of Title are received timeously. It is therefore recommended that such forms and Documents of Title rather be sent by registered post or delivered by hand to the Transfer Secretaries.

X. OTHER

The contents of this Circular do not purport to constitute legal advice or to comprehensively deal with the legal, regulatory and tax implications of the Scheme or any other matter for each Liberty Shareholder. Liberty Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the Scheme or any other matter and in particular the receipt of the Scheme Consideration, as applicable.

Neither Liberty nor SBG accepts responsibility, or will be held liable, for any act of or omission by any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered holder of Scheme Shares to notify any Beneficial Owner of the transaction set out in this Circular or to take any action on behalf of such Beneficial Owner.

SALIENT DATES AND TIMES

2021

Record date to determine which Liberty Shareholders are eligible to receive this Circular (" Record Date ")	Friday, 3 September
Circular posted to Liberty Shareholders and Notice of General Meeting published on SENS and ANS on	Monday, 13 September
Notice of posting of this Circular and Notice of General Meeting published in the South African press on	Tuesday, 14 September
Last day to trade Liberty Shares in order to be recorded in the Register to attend, participate in and vote at the General Meeting (" Voting Last Day to Trade ") (refer to note 2 below)	Tuesday, 5 October
Record date for Liberty Shareholders to be recorded in the Register in order to be eligible to attend, participate in and vote at the General Meeting, being the " Voting Record Date ", close of trade on	Friday, 8 October
Last day and time to lodge Forms of Proxy (<i>yellow</i>) with the Transfer Secretaries, 10:00 on (refer to note 3 below)	Monday, 11 October
Last time for Liberty Shareholders who wish to object to the Scheme to give notice to Liberty of their objections to the Scheme Resolution in terms of section 164(3) of the Companies Act, 10:00 on	Wednesday, 13 October
Forms of Proxy (<i>yellow</i>) not lodged with the Transfer Secretaries to be submitted to the chairperson of the General Meeting at any time before the proxy exercises any rights of the Liberty Shareholder at the General Meeting on	Wednesday, 13 October
General Meeting to be held, 10:00 on	Wednesday, 13 October
Results of the General Meeting released on SENS and ANS on or about	Wednesday, 13 October
Results of the General Meeting published in the South African press on or about	Thursday, 14 October
If the Scheme is approved by Liberty Shareholders at the General Meeting:	
Last day for Liberty Shareholders who voted against the Scheme to require Liberty to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Liberty Shareholders at the General Meeting were exercised against the Scheme	Wednesday, 20 October
Last day for Liberty Shareholders who voted against the Scheme to apply for a Court to review the Scheme in terms of section 115(3)(b) of the Companies Act if less than 15% of the total votes of Liberty Shareholders at the General Meeting were exercised against the Scheme (refer to note 5 below)	Wednesday, 27 October
Last date for Liberty to give notice of adoption of the Scheme Resolution to Dissenting Shareholders in accordance with section 164(4) of the Companies Act (refer to note 5 below)	Wednesday, 27 October
Assuming notice of adoption of the Scheme Resolution is given to Dissenting Shareholders on Wednesday, 27 October, last day for Dissenting Shareholders to make a demand to Liberty that Liberty pay such Dissenting Shareholders the fair value of all Liberty Shares held by them, in terms of section 164(7) of the Companies Act	Wednesday, 24 November

The following dates assume that no Court approval of the Scheme is required and these dates will be confirmed in the finalisation announcement if the Scheme becomes Operative:

Expected Special Distribution Declaration Date	Monday, 24 January
TRP Compliance Certificate issued in terms of section 121(b) of the Companies Act, expected on or about	Tuesday, 25 January
Finalisation announcement with regard to the Scheme and the Special Distribution expected to be published on SENS and ANS before 10:00 on or about	Wednesday, 26 January
Finalisation announcement with regard to the Scheme and the Special Distribution expected to be published in the South African press on or about	Thursday, 27 January
Expected last day to trade, being the last day to trade Liberty Shares on the JSE in order to participate in the Scheme and the Special Distribution (" Scheme Last Day to Trade ")	Tuesday, 8 February
Expected suspension of listing of Liberty Shares on the JSE at the commencement of trade on	Wednesday, 9 February
Announcement released on SENS and ANS in respect of the cash payment applicable to fractional entitlements, based on the VWAP of an SBG Share traded on the JSE on Wednesday, 9 February 2022, discounted by 10%, by 11:00 on	Thursday, 10 February
Expected " Scheme Record Date ", being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade on	Friday, 11 February
Expected " Special Distribution Record Date ", being the date to be recorded in the Register as a Liberty Shareholder in order to receive the Special Distribution	Friday, 11 February
Expected " Scheme Implementation Date " on or about	Monday, 14 February
Certificated Scheme Participants who have: (i) lodged their Form of Surrender and Transfer (<i>blue</i>); and (ii) provided valid bank details and details for their CSDP or Broker to the Transfer Secretaries on or prior to 12:00 on the Scheme Record Date expected to have the Cash Consideration paid into their nominated bank accounts by way of EFT and their accounts (held at their CSDP or Broker) credited with the relevant SBG Shares on or about	Monday, 14 February
Dematerialised Scheme Participants expected to have their bank accounts credited with the Cash Consideration and their accounts (held at their CSDP or Broker) credited with the SBG Consideration Shares on or about	Monday, 14 February
Certificated Qualifying Liberty Shareholders expected to have the Special Distribution paid into their nominated bank accounts by way of EFT on or about	Monday, 14 February
Dematerialised Qualifying Liberty Shareholders expected to have their bank accounts or accounts (held at their CSDP or Broker) credited with the Special Distribution on or about	Monday, 14 February
Expected date for termination of the listing of Liberty Shares in terms of the Scheme at the commencement of trade on the JSE on	Tuesday, 15 February

Notes:

1. All of the above dates and times are subject to change as may be agreed between Liberty and SBG, with the approval of the JSE and TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain Regulatory Approvals including, but not limited to, those of the JSE and TRP, will be obtained and that no Court approval of the Scheme will be required. Any change will be released on SENS and ANS and published in the South African press.
2. Liberty Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Persons who acquire Liberty Shares after close of trade on Tuesday, 5 October 2021, will not be eligible to attend, participate in and vote at the General Meeting, as the Voting Record Date is Friday, 8 October 2021. Provided the Scheme is approved and Liberty Shareholders acquire the Liberty Shares on or prior to the Scheme Last Day to Trade (expected to be Tuesday, 8 February 2022), such Liberty Shareholders will be eligible to participate in the Scheme, as the expected Scheme Record Date is Friday, 11 February 2022.
3. Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration may submit a Form of Proxy (*yellow*) at any time before the commencement of the General Meeting (or any adjournment or postponement of the General Meeting) or submit it to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant Liberty Shareholder's rights at the General Meeting (or any adjournment or postponement of the General Meeting), provided that should a Liberty Shareholder lodge a Form of Proxy (*yellow*) with the Transfer Secretaries less than 48 hours (excluding Saturdays, Sundays and gazetted, national public holidays) before the General Meeting, such Liberty Shareholder will also be required to furnish a copy of such Form of Proxy (*yellow*) to the chairperson of the General Meeting by emailing it to the Company Secretary of Liberty at jill.parratt@liberty.co.za and copying the Transfer Secretaries at proxy@computershare.co.za before the appointed proxy exercises any of such Liberty Shareholder's rights at the General Meeting (or adjourned or postponed General Meeting). Dematerialised Shareholders without Own-Name Registration who wish to attend the General Meeting, or appoint a proxy to represent them at the General Meeting, should instruct their CSDPs or Brokers to issue them with the necessary letters of representation to attend the General Meeting, in the manner stipulated in their Custody Agreement.
4. If the General Meeting is adjourned or postponed, Forms of Proxy (*yellow*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
5. All dates and times given in this Circular are South African dates and time. As at the date of this Circular, Wednesday, 27 October 2021 is proclaimed as a statutory public holiday in South Africa for local government elections. If the proclamation is not revoked by the President of South Africa, the references to Wednesday, 27 October 2021 shall be deemed to be references to Thursday, 28 October 2021.
6. If the Scheme becomes Operative, Certificated Liberty Shares may not be Dematerialised or rematerialised after the Scheme Last Day to Trade.

DEFINITIONS AND INTERPRETATIONS

In this Circular and its Annexures, unless otherwise stated or the context indicates otherwise, the words and expressions in the first column shall have the meanings stated opposite them in the second column, and words and expressions in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons and unincorporated associations of persons and *vice versa*, and any reference to one gender shall include the other genders:

“A2X”	the A2X Market, a market infrastructure licensed as an exchange in terms of the Financial Markets Act;
“Aggregate Cash Consideration”	the amount calculated by multiplying the Cash Consideration by the Scheme Shares;
“Aggregate Transaction Consideration”	has the meaning given to such term in paragraph 1.3 of this Circular;
“Annexures”	the annexures attached to this Circular;
“ANS”	the A2X news service;
“Appraisal Rights”	in respect of the Scheme, the rights afforded to Liberty Shareholders under section 164 of the Companies Act, which is contained in Annexure 12 to this Circular;
“Authorised Dealer”	a Person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
“Beneficially Owned”	in relation to a share, having any form of, “ <i>beneficial interest</i> ” (as defined in section 1 of the Companies Act) in that share, and “ Beneficial Owner ” shall be construed accordingly;
“Broker”	any Person registered as a “ <i>broking member equities</i> ” in accordance with the provisions of the Financial Markets Act, including any nominee of such Person;
“Business Day”	any day other than a Saturday, Sunday or a gazetted national public holiday in South Africa;
“Cash Consideration”	subject to any Cash Consideration Adjustment, an amount of R14.40 per Scheme Share, which forms part of the Scheme Consideration, and which will be payable by SBG to Scheme Participants in cash for each Scheme Share held by Scheme Participants on the Scheme Record Date;
“Cash Consideration Adjustment”	has the meaning given to such term in paragraph 5.5.1 of this Circular;
“Certificate” or “Certificated”	Liberty Shares that have not been Dematerialised and which are evidenced by physical share certificates and/or other Documents of Title;
“Certificated Shareholder”	a holder of Liberty Shares evidenced by share certificates and/or other physical Documents of Title, which have not been surrendered for Dematerialisation in terms of the rules and requirements of Strate and which may no longer be traded on the JSE;
“Certificated Shares”	Liberty Shares which are represented by a share certificate or other Documents of Title, which are not Dematerialised Shares;
“the/this Circular”	this bound document, dated Monday, 13 September 2021, including the Annexures hereto and incorporating the Notice of General Meeting, a Form of Proxy (<i>yellow</i>), a Form of Surrender and Transfer (<i>blue</i>) and an Electronic Participation Form (<i>pink</i>);
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended;
“Competition Act”	the Competition Act, No. 89 of 1998, as amended;

“Competition Authorities”	the Competition Commission, the Competition Tribunal and the Competition Appeal Court established in terms of the Competition Act; and “Competition Authority” means any one of them as the context may require;
“Court”	any South African court with competent jurisdiction to approve the implementation of the Scheme Resolution set out in the Notice of General Meeting pursuant to section 115 of the Companies Act and/or to review the Scheme Resolution and/or to determine the fair value of the Scheme Shares and/or to make an order pursuant to section 164(14) of the Companies Act;
“CSDP”	a Central Securities Depository Participant, being a <i>“participant”</i> as defined in the Financial Markets Act, including any nominee of such participant;
“Custody Agreement”	the custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker, governing their relationship in respect of Dematerialised Shares held by a Dematerialised Shareholder on the Uncertificated Securities Register and administered by a CSDP or Broker on behalf of that Dematerialised Shareholder;
“Delisting”	the termination of the listing of all Liberty Shares from the Main Board of the JSE, in terms of paragraph 1.17(b) of the Listings Requirements, upon implementation of the Scheme;
“Dematerialise” or “Dematerialised” or “Dematerialisation”	the process whereby physical share certificates and/or other Documents of Title are replaced with electronic records evidencing ownership of shares, for purposes of Strate, as contemplated in the Financial Markets Act, and reflected in the Uncertificated Securities Register;
“Dematerialised Shareholder”	a registered holder and/or Beneficial Owner of Liberty Shares that have been Dematerialised in accordance with the rules of Strate, evidencing ownership of shareholding in electronic format, which shares may be traded on the JSE;
“Dematerialised Shares”	Liberty Shares that have been Dematerialised or have been issued in Dematerialised form;
“Dissenting Shareholders”	Liberty Shareholders who: (i) validly exercise their Appraisal Rights (if any) in relation to the Scheme by giving written notice to Liberty objecting to the Scheme Resolution, voting against the Scheme Resolution and making a demand, in accordance with sections 164(5), 164(7) and 164(8) of the Companies Act, that Liberty pay to them the fair value of their Liberty Shares; and (ii) have not withdrawn that demand or allowed an offer by Liberty to lapse as contemplated in section 164(9)(a) or (b), or section 164(15)(c)(v)(aa) of the Companies Act;
“Distribution”	a distribution by a company of money or other property of that company to or for the benefit of holders of any shares of that company, whether in the form of a dividend, a payment in <i>lieu</i> of a capitalisation share, as consideration for the acquisition of any shares of that company or otherwise in respect of any shares of that company;
“Documents of Title”	a share certificate, certified transfer deed, balance receipt and/or any other form of document of title acceptable to Liberty and SBG in respect of Liberty Shares;
“EFT”	electronic funds transfer;
“Electronic Participation Form (<i>pink</i>)”	the electronic participation form (<i>pink</i>), which is attached to and forms part of this Circular;
“Eligible Liberty Shareholders”	all Liberty Shareholders other than the Excluded Shareholders;
“Encumbrance”	<p>(i) any mortgage, pledge, hypothecation, lien, option, restriction, right of first refusal, right of pre-emption, right of retention, right of set-off, third party right or interest, assignment in security, title extension, trust arrangement, cession in security, security interest of any kind or any other encumbrance of any kind; and</p> <p>(ii) any other type of preferential transaction or agreement having, or which might have, the effect of Encumbering as contemplated in (i),</p> <p>whether or not subject to a condition precedent, and the words “Encumbered” and “Encumber” shall bear corresponding meanings;</p>

“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended, and all directives and rulings issued thereunder;
“Excluded Shareholders”	SBG and Lexshell 615;
“Excluded Shares”	all Liberty Shares held by the Excluded Shareholders;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“Firm Intention Announcement”	the joint firm intention announcement in respect of, among other things, the Scheme, released by Liberty and SBG on SENS and ANS, on Thursday, 15 July 2021;
“Foreign Shareholder”	a Liberty Shareholder who has a registered address outside South Africa, is located outside South Africa and/or who is a national, citizen or resident of a country other than South Africa;
“Form of Proxy (yellow)”	the form of proxy (<i>yellow</i>), which is attached to and forms part of this Circular;
“Form of Surrender and Transfer (blue)”	the form of surrender and transfer (<i>blue</i>) of Documents of Title, which is attached to and forms part of this Circular;
“General Meeting”	the general meeting of Liberty Shareholders convened in terms of the Companies Act to be held at 10:00 on Wednesday, 13 October 2021, in connection with the Scheme and the Repurchase for the purpose of considering and, if deemed fit, approving, with or without modification, the Resolutions contained in the Notice of General Meeting, together with any reconvened general meeting/s held as a result of the adjournment or postponement of that general meeting;
“Governmental Authority”	<ul style="list-style-type: none"> (i) the government of any applicable jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof; (ii) any governmental, quasi-governmental body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental authority or quasi-governmental authority within any applicable jurisdiction; and (iii) any securities exchange within any applicable jurisdiction;
“Group”	in relation to any Person, means that Person and its Subsidiaries from time to time;
“Implementation Agreement”	the written agreement entitled “ <i>Implementation Agreement</i> ” (and the schedules thereto) entered into between Liberty and SBG on or about 14 July 2021, as amended by the Addendum to the Implementation Agreement dated on or about 26 August 2021, which, among other things, sets out the terms and conditions of the Scheme and its implementation;
“Ince”	Ince Proprietary Limited, registration number: 1939/012146/07, a private company incorporated in accordance with the Laws of South Africa;
“Income Tax Act”	the Income Tax Act, No. 58 of 1962, as amended;
“Independent Board”	the independent Board of Liberty, consisting of Ms. Thembisa Skweyiya, Ms. Carol Lynette Roskrige Cele, Ms. Nooraya Khan, Mr. Yunus Goolam Hoosen Suleman, Mr. Howard Walker, Mr. James Harry Sutcliffe, Mr. Nick Criticos, Ms. Laura Nicole Hartnady and Mr. Prins Mhlanga, constituted in accordance with regulation 108(8) of the Takeover Regulations in order to consider the terms and conditions of the Scheme, all of whom are independent Liberty Directors;
“Independent Expert”	Ernst & Young Advisory Services Proprietary Limited, registration number: 2006/018260/07, a private company incorporated in accordance with the Laws of South Africa, whose further details are set out in the section of this Circular entitled “ <i>Corporate Information and Advisors</i> ”;

“Independent Expert’s Report”	the fair and reasonable opinion regarding the Scheme, in the form of a report contemplated in section 114(3) of the Companies Act and as required in regulations 90 and 110 of the Takeover Regulations, which is set out in Annexure I to this Circular;
“Independent Reporting Accountant to Liberty” or “PwC”	PricewaterhouseCoopers Inc, registration number: 1998/012055/21, an entity registered in accordance with the Laws of South Africa, whose further details are set out in the section of this Circular entitled “ <i>Corporate Information and Advisors</i> ”;
“Independent Reporting Accountants to SBG”	PwC and KPMG;
“Insolvency Event”	shall have occurred in respect of a Person if: <ul style="list-style-type: none"> (i) it is dissolved, terminated or deregistered, unless reinstated or re-registered within 15 days after the date of a dissolution, termination or deregistration; (ii) an order or declaration is made or a resolution is passed, for the sequestration, curatorship, administration, custodianship, bankruptcy, business rescue, liquidation, winding-up, receivership, trusteeship or re-organisation of that Person, or of a material part of its assets or undertaking, in each case, whether provisional or final and whether of voluntarily or otherwise other than where: (i) such action is dismissed, withdrawn or discharged within 15 days of its service or such step being taken; or (ii) it is demonstrated within such 15 day period that such action is frivolous or vexatious and is being contested; (iii) it seeks the appointment of a curator, sequestrator, administrator, liquidator, conservator, receiver, administrative receiver, business rescue practitioner, compulsory manager, trustee, custodian or other similar official (whether provisional or final) for it or for any material part of its assets or undertaking, and/or such a Person is appointed, other than where such action, proceeding or other procedure or step is withdrawn or discharged within 15 days thereof, or it is demonstrated within such 15 day period that such action is frivolous or vexatious and is being contested; (vi) it is unable (or admits inability) to pay its debts generally as they fall due or is (or admits to being) otherwise insolvent; (v) it proposes or seeks to make or makes a general assignment or any arrangement or composition or compromise with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting its indebtedness, or it is or is deemed by any Law to be “<i>financially distressed</i>”; or (vi) it is subject to any event which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (v) (all inclusive);
“Irrevocable Undertakings”	the irrevocable undertakings to vote in favour of the Scheme Resolution, which were provided by the Liberty Shareholders listed in paragraph 17 of this Circular as at the Last Practicable Date;
“JSE”	the JSE Limited, registration number: 2005/022939/06, a public company incorporated in accordance with the Laws of South Africa, or the securities exchange licensed under the Financial Markets Act and operated by the JSE, as the context may require;
“KPMG”	KPMG Incorporated, registration number: 1999/021543/21, an entity registered in accordance with the Laws of South Africa, whose further details are set out in the section of this Circular entitled “ <i>Corporate Information and Advisors</i> ”;
“Last Practicable Date”	Friday, 3 September 2021, being the last practicable date prior to the finalisation of this Circular;
“Law” or “Laws”	law or laws, legislation, statutes, regulations, directives, orders, notices, promulgations and other decrees of any Governmental Authority which have force of law or which would be an offence not to obey, and the common law, all of the aforementioned as modified, re-enacted, restated, replaced or re-implemented from time to time;

“Lexshell 615”	Lexshell 615 Investments Proprietary Limited, registration number: 2004/007666/07, a private company incorporated in accordance with the Laws of South Africa, and a wholly-owned Subsidiary of Liberty;
“Liberty”	Liberty Holdings Limited, registration number: 1968/002095/06, a public company incorporated in accordance with the Laws of South Africa, the shares of which are listed on the Main Board of the JSE;
“Liberty Board” or “Liberty Directors”	the Board of Directors of Liberty, as constituted from time to time;
“Liberty Group”	Liberty and its Subsidiaries from time to time;
“Liberty Group Limited”	Liberty Group Limited, registration number: 1957/002788/06, a public company incorporated in accordance with the Laws of South Africa;
“Liberty Group Restricted Share Plan”	the employee incentive share scheme known as The Liberty Holdings Group Restricted Share Plan that was signed on or about 14 December 2002, as amended from time to time;
“Liberty MOI”	the memorandum of incorporation of Liberty, as at the Last Practicable Date;
“Liberty Preference Shareholder”	a registered holder of one or more Liberty Preference Shares or, in relation to voting, any other person who is entitled to exercise the voting rights attaching to such Liberty Preference Shares;
“Liberty Preference Shares”	cumulative preference shares with a par value of 10 cents each issued by Liberty, which have been issued on a non-redeemable basis;
“Liberty Shareholder”	a registered holder of one or more Liberty Shares or, in relation to voting, any other Person who is entitled to exercise the voting rights attaching to such Liberty Shares;
“Liberty Shares”	ordinary shares with a par value of 8.33 recurring cents each issued by Liberty;
“Liberty Trust”	the Trustees for the time being of The Liberty Holdings Group Restricted Share Trust, Master’s Reference Number: 002680/2012. In terms of the Companies Act, the Liberty Trust is regarded as being controlled by Liberty;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Long Stop Date”	28 February 2022, or such later date as may be agreed in writing by Liberty and SBG to be the Long Stop Date, and released on SENS and ANS;
“Market Price”	in respect of Restricted Foreign Shareholders’ entitlement to SBG Consideration Shares to be issued pursuant to the Scheme, the average realised sale price per SBG Consideration Share (net of all applicable costs, expenses and taxes) that is realised by the Sale Agent for and on behalf of the Restricted Foreign Shareholders as soon as is reasonably practicable after the implementation of the Scheme;
“Market Sale Process”	the process pursuant to which the Sale Agent will conduct the sale of Restricted Foreign Shareholders’ SBG Consideration Shares, which may occur on or off a securities exchange, and in one or more tranches (whether pursuant to a bookbuild or otherwise) but will in any event occur outside of the US and as soon as is reasonably practical after the implementation of the Scheme;
“Material Liberty Group Member”	Liberty Group Limited and STANLIB;
“Material SBG Group Member”	SBSA;
“Member”	of a Group, a Person which forms part of that Group;
“NDA”	the Amended and Restated Non-Disclosure Agreement between SBG and Liberty, dated 12 May 2021, which agreement facilitates the exchange of information between SBG and Liberty for purposes of, and/or in connection with, the Implementation Agreement and the Scheme;

“Nominee SBG Shareholder”	if the Scheme becomes Operative and is implemented, each Scheme Participant who, prior to implementation of the Scheme and whilst they were Certificated Shareholders: (i) failed to complete and return a Form of Surrender and Transfer (<i>blue</i>) in accordance with the instructions contained therein; or (ii) in the Form of Surrender and Transfer (<i>blue</i>) failed to provide any account details, or provided incorrect account details, of a CSDP or Broker, in the name of which the SBG Consideration Shares due to that Liberty Shareholder should be registered, and on whose behalf Liberty (or any third party nominated by Liberty for this purpose) will hold such SBG Consideration Shares until such Liberty Shareholder appoints a CSDP or Broker and provides the relevant account details held at such CSDP or Broker to Liberty (or any third party nominated by Liberty for this purpose), together with an instruction to transfer the relevant SBG Consideration Shares to such CSDP or Broker;
“Notice of General Meeting”	the notice convening the General Meeting, which is attached to and forms part of this Circular;
“NSX”	the Namibian Stock Exchange;
“Operative”	when all the Scheme Conditions have been fulfilled or waived, as the case may be;
“Own-Name Registration” or “Dematerialised Shareholders with Own-Name Registration”	the status of Dematerialised Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own name on the sub-register (being the list of Liberty Shareholders maintained by the CSDP and forming part of the Register);
“Participants”	has the meaning given to such term in paragraph 7.1.2.1 of this Circular;
“Person”	includes any individual, body corporate, trust, company, close corporation, Governmental Authority, corporate entity, unincorporated association or other entity, whether or not recognised under any Law as having separate legal existence or personality and wherever incorporated, created or established;
“Post Scheme Finalisation Liberty Distribution”	has the meaning given to such term in paragraph 5.5.1 of this Circular;
“QIB”	a “ <i>qualified institutional buyer</i> ”, as such term is defined in Rule 144A under the US Securities Act;
“Qualifying Liberty Shareholders”	means the Persons who are entitled to receive the Special Distribution if the Scheme becomes Operative, being all Liberty Shareholders as at the Special Distribution Record Date, provided that Dissenting Shareholders will only become Qualifying Liberty Shareholders once they cease to be Dissenting Shareholders;
“R” and “Rand” and “cents”	South African rand and cents, the lawful currency of South Africa;
“Record Date”	the last date to be recorded in the Register in order for Liberty Shareholders to be eligible to receive this Circular, being Friday, 3 September 2021;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the Uncertificated Securities Register maintained by the relevant CSDPs in accordance with section 50 of the Companies Act;
“Regulatory Approvals”	the approvals, authorisations, consents, exemptions, clearances or confirmations of non-opposition, from Government Authorities which are necessary in terms of any applicable Laws to implement the Scheme;
“Repurchase”	the proposed acquisition by Lexshell 615 of the Repurchase Shares from the Liberty Trust in terms of section 48(2)(b) of the Companies Act and paragraph 5.69 of the Listings Requirements, on the terms and subject to the conditions set out in the Repurchase Agreement;
“Repurchase Agreement”	the sale agreement entered into between Lexshell 615 and the Liberty Trust on or about 13 August 2021 in respect of the Repurchase;
“Repurchase Conditions”	the suspensive conditions to the Repurchase, as set out in paragraph 7.2 of this Circular, and “ Repurchase Condition ” means any one of them as the context may require;

“Repurchase Consideration”	for each Repurchase Share, R84.90, being the price at which a Liberty Share was traded on the JSE on 12 August 2021, and the aggregate repurchase consideration payable for all of the Repurchase Shares shall be calculated by multiplying the abovementioned price per Repurchase Share by the number of Repurchase Shares;
“Repurchase Loan Claim”	has the meaning given to such term in paragraph 7.3 of this Circular;
“Repurchase Resolution”	the Special Resolution required to be approved by Liberty Shareholders in order to implement and give effect to the Repurchase in accordance with paragraph 5.69 of the Listings Requirements, details of which are contained in the Notice of General Meeting;
“Repurchase Shares”	up to a maximum of 4,382,756 Liberty Shares (constituting up to 1.53% of the Liberty Shares in issue) held by the Liberty Trust as at the Last Practicable Date;
“Resolutions”	the Special Resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting, which resolutions will, <i>inter alia</i> , authorise and approve the Scheme and the Repurchase;
“Restricted Foreign Shareholders”	Scheme Participants resident or located or who have registered addresses in any jurisdiction outside of South Africa which, in Liberty and SBG’s discretion (acting jointly), results in: (i) Scheme Participants being unable to receive the SBG Consideration Shares to be issued in terms of the Scheme without violating applicable legal or regulatory requirements; or (ii) the issue of SBG Consideration Shares to such Foreign Shareholder/s pursuant to the Scheme being prohibited or being subject to requirements which are unduly onerous or impractical; provided that if any such Scheme Participant satisfies Liberty and SBG (acting jointly) in their discretion that that Scheme Participant is able to receive the SBG Consideration Shares without any such violation or satisfaction of unduly onerous or impractical requirements, then that Scheme Participant shall not be a Restricted Foreign Shareholder;
“Rounding Principle”	the principles regarding settlement of fractional entitlements as regulated in the Listings Requirements;
“Sale Agent”	a CSDP or Broker to be appointed by Liberty and SBG (acting jointly) to conduct the sale of the SBG Consideration Shares that are to be issued to Restricted Foreign Shareholders pursuant to the Scheme;
“SBG”	Standard Bank Group Limited, registration number: 1969/017128/06, a public company incorporated in accordance with the Laws of South Africa, the shares of which are listed on the Main Board of the JSE, the NSX and the A2X;
“SBG Board” or “SBG Directors”	the board of directors of SBG, as constituted from time to time;
“SBG Consideration Shares”	the SBG Shares comprising the Share Consideration, to be issued by SBG to Scheme Participants pursuant to the Scheme;
“SBG First Preference Shares”	SBG first cumulative preference shares with a par value of one Rand each in the authorised and issued share capital of SBG, and which are listed as hybrid instruments on the Main Board of the JSE;
“SBG Group”	SBG and its Subsidiaries from time to time, provided that for purposes of this Circular, neither Liberty nor any Member of the Liberty Group shall be considered a Member of the SBG Group;
“SBG Second Preference Shares”	SBG non-redeemable, non-cumulative, non-participating, variable rate preference shares with a par value of one cent each in the authorised and issued share capital of SBG;
“SBG Shares”	SBG ordinary shares with a par value of 10 cents each in the authorised and issued share capital of SBG;
“SBSA”	The Standard Bank of South Africa Limited, registration number: 1962/000738/06, a public company incorporated in accordance with the Laws of South Africa, and a licensed bank in terms of the Banks Act, No. 94 of 1990, as amended;

“Scheme”	<p>the 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 the Scheme becomes Operative:</p> <p>(i) the Scheme Participants will be deemed to have disposed of the Scheme Shares to SBG for the Scheme Consideration; and</p> <p>(ii) SBG shall be obliged to pay the Scheme Consideration to the Scheme Participants on the Scheme Implementation Date, in consideration for the disposal of the Scheme Shares to SBG,</p> <p>on the terms and conditions set out in this Circular, and subject to any amendment or variation, as contemplated in paragraph 5.7 of this Circular;</p>
“Scheme Conditions”	the suspensive conditions to the Scheme, as set out in paragraph 5.2 of this Circular, and “Scheme Condition” means any one of them as the context may require;
“Scheme Consideration”	the Share Consideration and the Cash Consideration;
“Scheme Finalisation Date”	the date on which the <i>“finalisation information”</i> (as contemplated by the Listings Requirements) is published in an announcement to be released on SENS and ANS, which date shall fall on the first Business Day following the date on which the Scheme Conditions are fulfilled or waived, as the case may be, or such other date as the JSE may determine;
“Scheme Implementation Date”	the date on which the Scheme is to be implemented, being the Monday immediately following the Scheme Record Date (or such other date as the JSE may direct);
“Scheme Last Day to Trade”	the last day to trade in Liberty Shares on the JSE in order to participate in the Scheme and the Special Distribution, being three Business Days prior to the Scheme Record Date and not less than five Business Days after the Scheme Finalisation Date (or such other date as the JSE may direct);
“Scheme Participants”	Liberty Shareholders, other than the Excluded Shareholders, who are registered as such in the Register on the Scheme Record Date and are therefore entitled to receive the Scheme Consideration; provided that Dissenting Shareholders will only become Scheme Participants once they cease to be Dissenting Shareholders;
“Scheme Record Date”	the date on and time by which Liberty Shareholders must be recorded in the Register in order to be eligible to receive the Scheme Consideration, being the close of business on the first Friday following the Scheme Last Day to Trade (or such other date as the JSE may direct);
“Scheme Resolution”	the Special Resolution required to be approved by Liberty Shareholders in order to implement and give effect to the Scheme in terms of sections 114 and 115 of the Companies Act, details of which are contained in the Notice of General Meeting;
“Scheme Shares”	all of the issued Liberty Shares held by the Scheme Participants on the Scheme Record Date;
“SENS”	the Stock Exchange News Service of the JSE and the NSX;
“Share Consideration”	0.5 SBG Shares for each Scheme Share disposed of pursuant to the Scheme, which forms part of the Scheme Consideration, on the basis that any resultant fractions will be treated subject to the Rounding Principle;
“Share Incentive Schemes”	collectively, the Liberty Group Restricted Share Plan (long-term plan and deferred plan), the Liberty Performance Reward Plan and the Liberty Equity Growth Scheme;
“Solvency and Liquidity Test”	the solvency and liquidity test set out in section 4 of the Companies Act;
“South Africa”	the Republic of South Africa;

“Special Distribution”	the special distribution of R11.10 per Liberty Share, which, if the Scheme becomes Operative, will be distributed from Liberty’s contributed tax capital and payable on the Scheme Implementation Date to Qualifying Liberty Shareholders for each Liberty Share held by them as at the Special Distribution Record Date;
“Special Distribution Declaration Date”	the date on which the Special Distribution is declared by the Liberty Board;
“Special Distribution Record Date”	the record date (as such term is defined in the Listings Requirements) to be recorded in the Register as a Liberty Shareholder in order to be entitled to receive the Special Distribution, which shall be the same date as the Scheme Record Date;
“Special Resolution”	a resolution adopted by Liberty Shareholders with the support of at least 75% of the voting rights exercised on the resolution;
“STANLIB”	STANLIB Limited, registration number: 1997/014748/06, a public company incorporated in accordance with the Laws of South Africa;
“Strate”	Strate Proprietary Limited, registration number: 1998/022242/07, a private company incorporated in accordance with the Laws of South Africa, and registered as a central securities depository responsible for the electronic clearing and settlement of trades on the JSE;
“Subsidiary”	a “ <i>subsidiary</i> ” as defined in the Companies Act, but also includes a Person incorporated outside South Africa which would, if incorporated in South Africa, be a “ <i>subsidiary</i> ” as defined in the Companies Act;
“Takeover Regulations”	the regulations set out in chapter 5 of the Companies Regulations, 2011, promulgated under the Companies Act;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited, registration number: 2004/003647/07, a private company incorporated in accordance with the Laws of South Africa, whose further details are set out in the section of this Circular entitled “ <i>Corporate Information and Advisors</i> ”;
“TRP”	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act;
“TRP Compliance Certificate”	a compliance certificate to be issued by the TRP to Liberty in terms of section 121(b) of the Companies Act in respect of the Scheme;
“Uncertificated Securities Register”	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Register (including the relevant sub-registers of the CSDPs administering the sub-registers of Liberty);
“US” or “United States”	the United States of America;
“US Investor Letter”	the letter that US Shareholders need to deliver as described in paragraph 5.4 of this Circular in order to be eligible to receive SBG Consideration Shares;
“US Securities Act”	the US Securities Act of 1933, as amended;
“US Shareholder”	a Liberty Shareholder who has a registered address in the US, is located in the US and/or who is a national, citizen or resident of the US;
“Voting Last Day to Trade”	the last day to trade in Liberty Shares on the JSE in order to be recorded in the Register to attend, participate in and vote at the General Meeting, being Tuesday, 5 October 2021;
“Voting Record Date”	the last date to be recorded in the Register in order for Liberty Shareholders to be eligible to attend, speak and vote at the General Meeting (or any adjournment thereof), being Friday, 8 October 2021; and
“VWAP”	volume-weighted average price.



Standard Bank

STANDARD BANK GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1969/017128/06)

JSE and A2X share code: SBK

JSE preference share code: SBKP/SBPP

NSX share code: SNB

ISIN: ZAE000109815

("SBG")



LIBERTY

LIBERTY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1968/002095/06)

JSE share code: LBH

JSE preference share code: LBHP

ISIN: ZAE000127148

("Liberty")

SBG Directors

Executive Directors

Simpiwe Kenneth Tshabalala
(Group Chief Executive Officer)

Arno Daehnke
(Chief Finance and Value Management Officer)

Non-Executive Directors

Xueqing Guan
(Senior Deputy Chairman and Non-Executive Director)

Kgomotso Ditsebe Moroka

Lubin Wang

Independent Non-Executive Directors

Thulani Sikhulu Gcabashe (Chairman)

John Helenius Maree (Deputy Chairman and
Independent Non-Executive Director)

Gesina Maria Beatrix Kennealy
(Lead Independent Director)

Atedo Nari Atowari Peterside

Geraldine Joslyn Fraser-Moleketi

John Meadway Vice

Martin Luke Oduor-Otieno

Maureen Anne Erasmus

Myles John Denniss Ruck

Nomgando Nomalungelo Angelina Matyumza

Nonkululeko Merina Cheryl Nyembezi

Paul Langabi Hogan Cook

Liberty Directors

Executive Directors

David Charles Munro (Group Chief Executive Officer)

Yuresh Maharaj (Financial Director)

Non-Executive Directors

John Helenius Maree (Chairman)

Simpiwe Kenneth Tshabalala

Independent Non-Executive Directors

Yunus Goolam Hoosen Suleman
(Lead Independent Director)

Carol Lynette Roskruge Cele

Howard Walker

James Harry Sutcliffe

Laura Nicole Hartnady

Nick Criticos

Nooraya Khan

Prins Mhlanga

Thembisa Skweyiya

Simon Peter Ridley*

* Although Simon Ridley is an independent non-executive director in terms of the Listings Requirements and the King IV Code on Corporate Governance in South Africa, 2016, he is not considered to be independent for purposes of the proposed transaction given his position as trustee of the Standard Bank Group Retirement Fund, which is a Liberty Shareholder.

COMBINED CIRCULAR TO LIBERTY SHAREHOLDERS

I. INTRODUCTION

- I.1 Liberty Shareholders are referred to the Firm Intention Announcement released by Liberty and SBG on SENS and ANS on Thursday, 15 July 2021. In the Firm Intention Announcement, Liberty Shareholders were advised that, among other things, Liberty and SBG had concluded the Implementation Agreement, pursuant to which SBG intended to make an offer to acquire the Scheme Shares from the Scheme Participants (which, for the avoidance of doubt, excludes the Excluded Shareholders) by way of the Scheme, in terms of which, if implemented:

- 1.1.1 the Scheme Participants will be deemed to have disposed of the Scheme Shares to SBG for the Scheme Consideration; and
- 1.1.2 the Scheme Consideration will be payable by SBG to the Scheme Participants in consideration for the disposal of the Scheme Shares to SBG on the Scheme Implementation Date.
- 1.2 The Scheme is conditional upon the declaration by the Liberty Board of the Special Distribution, which Special Distribution will, if the Scheme becomes Operative, be payable to Qualifying Liberty Shareholders simultaneously with the Scheme Consideration on the Scheme Implementation Date.
- 1.3 If the Scheme is implemented, Scheme Participants will receive 0.5 SBG Shares plus an aggregate amount of R25.50 in cash per Liberty Share, comprising: (i) Cash Consideration of R14.40 per Scheme Share (which is subject to any Cash Consideration Adjustment); and (ii) a Special Distribution of R11.10 per Liberty Share ("**Aggregate Transaction Consideration**"). The Scheme Consideration together with the Special Distribution translated to: (i) an Aggregate Transaction Consideration of R89.46 (based on the closing price of SBG Shares on the JSE on the last trading day prior to publication of the Firm Intention Announcement, being 14 July 2021) which represented a premium of 32.6% to the closing price of Liberty Shares on the JSE on 14 July 2021; and (ii) an Aggregate Transaction Consideration of R90.81 (based on the 30-day VWAP of SBG Shares prior to publication of the Firm Intention Announcement) which represented a premium of 40.5% to the 30-day VWAP of Liberty Shares traded on the JSE prior to publication of the Firm Intention Announcement:

	Liberty Shares as at 14 July 2021	Aggregate Transaction Consideration	Premium
Market price ⁽¹⁾	R67.48	R89.46	32.6%
30-day VWAP ⁽²⁾	R64.65	R90.81	40.5%

Notes:

- (1) The "market price" represents the closing price of Liberty Shares on the JSE on 14 July 2021, being the last trading day prior to the publication of the Firm Intention Announcement on SENS and ANS.
- (2) The "30-day VWAP" represents the VWAP at which Liberty Shares traded on the JSE for the 30 trading days up to and including 14 July 2021, being the last trading day prior to the publication of the Firm Intention Announcement on SENS and ANS.
- 1.4 The implementation of the Scheme is subject to the fulfilment or waiver, as the case may be, of the Scheme Conditions. If the Scheme Conditions are not fulfilled or waived, as the case may be, on or before the Long Stop Date, the Scheme will not become Operative and will not be implemented. Liberty Shareholders will therefore retain their Liberty Shares and the Special Distribution will not be made.
- 1.5 In the event that the Scheme becomes Operative, the JSE has granted in-principle approval for the suspension of the listing of the Liberty Shares on the JSE with effect from the commencement of trade on the JSE on the day following the Scheme Last Day to Trade, which is expected to be Wednesday, 9 February 2022, and the termination of the listing of the Liberty Shares on the JSE from the commencement of trade on the day following the Scheme Implementation Date, which is expected to be Tuesday, 15 February 2022.
- 1.6 In anticipation of the Delisting and Liberty becoming a wholly-owned subsidiary of SBG, the unwinding of the Liberty Trust and the Liberty Group Restricted Share Plan will also be facilitated by the Repurchase, as fully set out in paragraph 7 of this Circular.

2. PURPOSE OF THIS CIRCULAR

- 2.1 The purpose of this Circular is to provide Liberty Shareholders with relevant information regarding the Scheme, the Special Distribution, the Repurchase and the Delisting, including the Independent Expert's Report, the recommendation of the Independent Board in respect of the Scheme, and to give notice convening the General Meeting in order to consider and, if deemed fit, to pass with or without modification the Resolutions necessary to approve and implement the Scheme and the Repurchase. A Notice of General Meeting is attached to, and forms part of, this Circular.
- 2.2 To obtain a full understanding of the terms and conditions of the Scheme, the Special Distribution, the Repurchase and the Delisting, this Circular should be read in its entirety.

3. **RATIONALE FOR THE SCHEME**

- 3.1 SBG and Liberty have enjoyed a “*special relationship*” since 1974, as Liberty founder Sir Donald Gordon said in 1999. Over many years, the two groups of companies have cooperated at arm’s length through a highly successful and valuable bancassurance arrangement. The Scheme represents a natural progression in this special relationship, increasing the integration and ability to collaborate to provide the best financial service offerings to clients through the most efficient means.
- 3.2 SBG’s strategy is to be an Africa-focused, client centred and digitally enabled integrated financial services group. This strategy is underpinned by SBG’s purpose: “*Africa is our home, we drive her growth*”. SBG’s strategy and vision commits SBG to delivering simple, relevant and complete solutions to its clients through their preferred channel, whether online or in person. SBG has now begun the process of extending its range of services to become a trusted and preferred provider of an increasingly wide range of financial and associated services.
- 3.3 Liberty’s strategy is to become a human-augmented platform business whose purpose is to make its clients’ financial freedom possible. This naturally complements and reinforces SBG’s purpose and strategy.
- 3.4 The Liberty Board and the SBG Board believe that SBG’s acquisition of 100% of Liberty and integrating Liberty fully into the greater SBG Group will facilitate the creation of a united and formidable competitor in financial services in Africa with compelling scale.
- 3.5 The strategic benefits of the Scheme are numerous and compelling. A complete integration will enhance both entities’ ability to meet clients’ financial needs, making possible holistic advice and competitive solutions for clients, especially during major transition points in their lives. SBG’s banking, private client asset management and short-term insurance capabilities will complement Liberty’s strength in long-term insurance and asset management, and this will enhance the competitive position of Liberty’s adviser force in the market. Liberty will be fully integrated into the larger and stronger SBG Group and SBG will benefit from capital efficiencies following the Scheme. There is significant opportunity for rapid and efficient growth of fully integrated client offerings throughout SBG’s existing operations, as well as joint penetration of new market opportunities across Africa.
- 3.6 The Scheme is a strong vote of confidence by SBG in the strength of Liberty’s business, its client franchise, and very importantly its advisor networks and teams of people.

4. **INFORMATION ABOUT SBG**

- 4.1 SBG has controlled Liberty since 1999, when it acquired control from the late Sir Donald Gordon. SBG is Africa’s largest financial services group by assets, with total assets of R2.5 trillion and a market capitalisation of R208 billion as at 31 December 2020. SBG is listed on the JSE and A2X with share code SBK, and the NSX with share code SNB. The SBG Group, including Liberty, employs just over 50,000 people across all of the 27 geographies (with 20 in Africa) in which it has operations as at 31 December 2020, and has 1,124 branches and 6,774 automatic teller machines to service clients’ needs. SBG reported headline earnings of R15.9 billion for the year ended 31 December 2020.
- 4.2 SBG is an African-focused, client-centric, digitally enabled integrated financial services organisation. SBG’s strategy is designed to realise the opportunities presented by Africa’s longer-term structural trends. The SBG Group places its clients at the heart of everything it does, ensuring that its businesses are always on; always there to deliver to clients’ needs in a secure, personalised and relevant way.
- 4.3 SBG has a 158-year history in South Africa and started building a franchise in sub-Saharan Africa almost 30 years ago. SBG has an on-the-ground presence in 20 countries on the African continent, and solid local knowledge required to operate a successful business in Africa. Its fit-for-purpose representation in, and connection with, global financial centres enables it to facilitate investment and development flows in Africa, and to access international capital to facilitate growth, diversification and development in Africa. SBG also has a strategic partnership with the largest bank in the world, the Industrial and Commercial Bank of China Limited, which is a 20% shareholder in SBG.
- 4.4 The long-term foreign currency ratings for SBSA, the single largest operating entity within the SBG Group, are: Fitch Ratings BB- (negative) and Moody’s Ba2 (negative).

5. TERMS AND CONDITIONS OF THE SCHEME

In terms of section 114(1)(c) of the Companies Act, the Liberty Board proposes the Scheme, as set out in this paragraph 5, between Liberty and the Eligible Liberty Shareholders.

5.1 Overview and effect of the Scheme

In terms of the Scheme and subject to the Scheme becoming Operative, SBG will acquire the Scheme Shares from the Scheme Participants for the Scheme Consideration with effect from the Scheme Implementation Date and the following shall occur on the Scheme Implementation Date:

- 5.1.1 the Scheme Participants (whether they voted in favour of the Scheme or not or abstained from voting) shall be deemed to have disposed of and transferred their Scheme Shares (including all rights, interests and benefits attaching thereto), free of Encumbrances, to SBG, in exchange for the Scheme Consideration;
- 5.1.2 the disposal and transfer by each Scheme Participant of the Scheme Shares held by such Scheme Participant to SBG, and the acquisition and ownership of those Scheme Shares by SBG, will be given effect to without any further act or instrument being required. Each Scheme Participant irrevocably authorises Liberty, for and on behalf of that Scheme Participant and with power of substitution, to cause that Scheme Participant's Scheme Shares to be transferred to, and registered in the name of SBG, on or at any time after the Scheme Implementation Date, and to do all such things and take all such steps (including the signing of any transfer form) as Liberty in its discretion considers necessary in order to effect the transfer and registration;
- 5.1.3 Scheme Participants shall be unconditionally entitled to receive the Scheme Consideration, which will be payable by SBG to Scheme Participants on the Scheme Implementation Date and shall be settled, in full, in accordance with paragraphs 5.3 and 5.4 and without regard to any lien, right of set-off, counterclaim or other analogous right to which Liberty and/or SBG may otherwise be, or claim to be, entitled against a Scheme Participant; and
- 5.1.4 the rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants against Liberty only. Scheme Participants will be entitled to require Liberty to enforce their rights in terms of the Scheme against SBG.
- 5.1.5 As a consequence of the Scheme becoming Operative:
 - 5.1.5.1 the Special Distribution described in paragraph 6 will be payable to Qualifying Liberty Shareholders simultaneously with the Scheme Consideration on the Scheme Implementation Date; and
 - 5.1.5.2 an application will be made to the JSE for the delisting of all of the Liberty Shares from the JSE.

5.2 Scheme Conditions

- 5.2.1 The implementation of the Scheme is subject to the fulfilment or waiver, as the case may be, of each of the following Scheme Conditions by no later than the Long Stop Date:
 - 5.2.1.1 the Scheme Resolution having been approved at the General Meeting by the requisite 75% majority of votes of the Liberty Shareholders present and entitled to vote on the Scheme Resolution, as contemplated in section 115(2) of the Companies Act;
 - 5.2.1.2 the Liberty Board: (i) having, in accordance with the requirements of section 46 of the Companies Act, declared the Special Distribution; and (ii) not having resolved, prior to the date of the fulfilment or waiver, as applicable, of all of the Scheme Conditions save for the obtaining of the TRP Compliance Certificate, to withdraw or revoke the resolution approving the Special Distribution;
 - 5.2.1.3 either:
 - 5.2.1.3.1 no Liberty Shareholder having exercised its Appraisal Rights by: (i) delivering notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act; (ii) voting against the Scheme Resolution; and (iii) delivering a valid demand, as contemplated in sections 164(5) to 164(8) of the Companies Act, within the time periods prescribed in sections 164(3) and (7) of the Companies Act; or

- 5.2.1.3.2 if Appraisal Rights are validly exercised as aforesaid, they are not exercised in respect of more than 3.5% of the Liberty Shares not held by the Excluded Shareholders;
- 5.2.1.4 if the Scheme Resolution is opposed by 15% or more of the voting rights exercised on the Scheme Resolution and, within five Business Days after the vote, any Person who voted against the Scheme Resolution requires Liberty to seek approval of a Court in terms of section 115(3)(a) as read with section 115(5)(a) of the Companies Act, the Court having approved the implementation of the Scheme Resolution;
- 5.2.1.5 if any Person who voted against the Scheme Resolution applies to Court for a review of the Scheme Resolution in terms of sections 115(3)(b) and 115(6) of the Companies Act, either: (i) the Court having declined to grant leave to that Person for a review of the Scheme Resolution; or (ii) if leave for a review of the Scheme Resolution is granted by the Court, the Court having declined to set aside the Scheme Resolution in accordance with section 115(7) of the Companies Act;
- 5.2.1.6 the following Regulatory Approvals required to implement the Scheme having been duly obtained:
 - 5.2.1.6.1 the TRP Compliance Certificate;
 - 5.2.1.6.2 such approvals granted by the Financial Surveillance Department of the South African Reserve Bank as are required in terms of the Exchange Control Regulations;
 - 5.2.1.6.3 such approvals granted by the JSE as are required in terms of the Listings Requirements;
 - 5.2.1.6.4 such approvals granted by the Competition Authorities as are required in terms of the Competition Act;
 - 5.2.1.6.5 such approvals granted by the Prudential Authority and/or the Financial Sector Conduct Authority as are required in terms of applicable Law; and
 - 5.2.1.6.6 any other Regulatory Approvals required by applicable Law in any country in which SBG and/or Liberty operates businesses,

in each case either unconditionally or, to the extent that any Regulatory Approval is subject to any obligation, undertaking, condition or qualification, SBG shall have confirmed in writing that such obligation, undertaking, condition or qualification is acceptable to SBG and SBG shall not unreasonably withhold or delay such confirmation; and
- 5.2.1.7 the Implementation Agreement has not been terminated in accordance with its terms, prior to the time at which all of the other Scheme Conditions (other than the condition requiring the issue of the TRP Compliance Certificate, as part of the Regulatory Approvals contemplated in paragraph 5.2.1.6) have been fulfilled or waived, as the case may be.
- 5.2.2 SBG and Liberty shall each use their reasonable endeavours to procure the fulfilment of the Scheme Conditions as soon as reasonably practicable.
- 5.2.3 Save as otherwise provided in paragraph 5.2.1, the Scheme Conditions must be fulfilled or, where waiver is permitted, waived by no later than the Long Stop Date. Liberty and SBG shall be entitled to extend the Long Stop Date by written agreement. If the Long Stop Date is extended, the amended date will be released on SENS and ANS and, if required, published in the South African press.
- 5.2.4 SBG is entitled to waive (in whole or in part) the Scheme Condition referred to in paragraph 5.2.1.3 by notice in writing delivered to Liberty. If that Scheme Condition is waived, details of such waiver will be released on SENS and ANS and published in the South African press.
- 5.2.5 The Scheme Conditions in paragraphs 5.2.1.1, 5.2.1.4, 5.2.1.5 and 5.2.1.6 are regulatory in nature and, subject to the remainder of this paragraph 5.2.5, cannot be waived. The Scheme Condition in paragraph 5.2.1.2 also cannot be waived.

- 5.2.6 If it becomes apparent that a Regulatory Approval relating to a Member of the Liberty Group in any jurisdiction other than South Africa, Kenya and Namibia (“**Relevant Group Member**”) is unlikely to be obtained before the Long Stop Date or at all, the Parties shall in good faith consider the commercial impact and lawfulness of proceeding to implement the Scheme without having obtained that Regulatory Approval and shall implement any reasonable arrangement (including any hold separate arrangement) in respect of the Relevant Group Member which is notified by SBG to Liberty to allow the Scheme to be implemented on a lawful basis without the need to obtain the requisite Regulatory Approval and in such event SBG and Liberty shall waive the Scheme Condition in paragraph 5.2.1.6 to that extent.
- 5.2.7 Save as provided in paragraph 5.2.4 and subject to paragraph 5.2.5, neither SBG nor Liberty may waive any Scheme Condition unless that waiver is agreed to in writing by both Liberty and SBG and is permissible in Law.
- 5.2.8 An announcement will be released on SENS and ANS and, where required, published in the South African press as soon as possible after: (i) the fulfilment, or waiver, as the case may be, of all of the Scheme Conditions; or (ii) the non-fulfilment of any Scheme Condition.

5.3 Settlement of the Scheme Consideration

- 5.3.1 Subject to paragraphs 5.3.2, 5.3.3 and 5.4 and subject to the Scheme becoming Operative, on the Scheme Implementation Date the Scheme Participants shall receive the Share Consideration, which shall be issued by SBG to the Scheme Participants, and the Cash Consideration, which shall be paid by SBG to the Scheme Participants. Liberty Shareholders are reminded that the settlement of the Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in **Annexure 9** to this Circular.
- 5.3.2 No SBG Shares will be issued or delivered in Certificated form. Certificated Shareholders are required to appoint a CSDP or Broker to receive the Scheme Consideration on their behalf and must notify Liberty or the Transfer Secretaries of the relevant details of their account with such CSDP or Broker by no later than 12:00 on the Scheme Record Date.
- 5.3.3 SBG’s obligation to pay the Cash Consideration to the Scheme Participants will be fully and finally discharged upon SBG making payment of the Aggregate Cash Consideration to the Transfer Secretaries, which payment shall be made on or before the Scheme Implementation Date. No cheques will be issued or paid in relation to the payment of the Cash Consideration.
- 5.3.4 Settlement of the Scheme Consideration to Scheme Participants will be administered and effected by the Transfer Secretaries, on behalf of Liberty, as set out below.
- 5.3.5 If the Scheme becomes Operative:
 - 5.3.5.1 Dematerialised Shareholders who become Scheme Participants will have their bank accounts credited with the Cash Consideration and their account at their CSDP or Broker credited with the SBG Consideration Shares and debited with the Scheme Shares on the Scheme Implementation Date, or in the case of Dissenting Shareholders who subsequently become Scheme Participants as envisaged in paragraph 5.8.2.2, on the date contemplated therein; and
 - 5.3.5.2 Certificated Shareholders who become Scheme Participants:
 - 5.3.5.2.1 who have surrendered their Documents of Title and delivered the completed Form of Surrender and Transfer (*blue*), including the details of the account held at their CSDP or Broker for the receipt of the Scheme Consideration, to the Transfer Secretaries on or before 12:00 on the Scheme Record Date, will have their account held at their CSDP or Broker credited with the Scheme Consideration on the Scheme Implementation Date, unless they have elected, by providing updated and valid bank details in the relevant section of the Form of Surrender and Transfer (*blue*), to receive the Cash Consideration by way of EFT, in which case: (i) the SBG Consideration Shares will be credited to their account held at their CSDP or Broker; and (ii) the Cash Consideration will be paid into their nominated bank account by way of EFT, on the Scheme Implementation Date; or

5.3.5.2.2 who surrender their Documents of Title and deliver the completed Form of Surrender and Transfer (*blue*), including the details of the account held at their CSDP or Broker for the receipt of the Scheme Consideration, to the Transfer Secretaries after 12:00 on the Scheme Record Date, will have their account held at their CSDP or Broker credited with the Scheme Consideration within five Business Days of the Transfer Secretaries receiving their Documents of Title and completed Form of Surrender and Transfer (*blue*), unless they have elected, by providing updated and valid bank details in the relevant section of the Form of Surrender and Transfer (*blue*), to receive the Cash Consideration by way of EFT, in which case: (i) the SBG Consideration Shares will be credited to their account held at their CSDP or Broker; and (ii) the Cash Consideration will be paid into their nominated bank account by way of EFT, within five Business Days of the Transfer Secretaries receiving their Documents of Title and completed Form of Surrender and Transfer (*blue*).

5.3.6 If:

5.3.6.1 a Certificated Shareholder who becomes a Scheme Participant fails to surrender its Documents of Title and completed Form of Surrender and Transfer (*blue*), including the details of the account held at their CSDP or Broker and/or updated and valid bank details for the receipt of the Scheme Consideration, to the Transfer Secretaries; or

5.3.6.2 a Dissenting Shareholder subsequently becomes a Scheme Participant pursuant to paragraph 5.8.2.2 and fails to surrender its Documents of Title and completed Form of Surrender and Transfer (*blue*) to the Transfer Secretaries,

the Scheme Consideration payable to such Scheme Participant will be issued to and be held in trust by Liberty (or any third party nominated by Liberty for this purpose, which may include the Transfer Secretaries), who will hold such Scheme Consideration as follows: (i) the SBG Consideration Shares payable to such Scheme Participant, in Dematerialised form as the registered holder thereof, for the benefit of the Scheme Participant concerned, and such Scheme Participant will become a Nominee SBG Shareholder; and (ii) the Cash Consideration payable to such Scheme Participant, in escrow in its bank account, until it is claimed by the Scheme Participant concerned. The Scheme Consideration will be held as aforesaid for a maximum period of three years from the Scheme Implementation Date, after which period the SBG Consideration Shares held on behalf of such Nominee SBG Shareholder will be disposed of at the ruling market price of a SBG Share at the time and the disposal consideration, less the costs and taxes incurred in disposing of such SBG Consideration Shares, together with the Cash Consideration amount held in escrow on behalf of such Nominee SBG Shareholder, will be paid over to the Guardian's Fund of the court. No interest will accrue on any such funds held by Liberty.

5.4 Foreign Shareholders

5.4.1 The availability and impact of the Scheme on Foreign Shareholders may be affected by the laws of the relevant jurisdiction of the Foreign Shareholders. US Shareholders should refer to paragraphs 5.4.5 to 5.4.7. Foreign Shareholders who are resident in Canada should refer to paragraph 5.4.9. It is the responsibility of Foreign Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction concerning the receipt of the Scheme Consideration, consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other payments due in such jurisdiction. Liberty Shareholders who are in any doubt regarding such matters should consult their CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisors immediately.

5.4.2 In respect of all Restricted Foreign Shareholders' entitlements to SBG Consideration Shares, Liberty and SBG (acting jointly) may determine that the SBG Consideration Shares to which a Restricted Foreign Shareholder is entitled in terms of the Scheme shall not be issued to such Restricted Foreign Shareholder but shall instead be issued to the Sale Agent to hold those SBG Consideration Shares for and on behalf of such Restricted Foreign Shareholder on the basis that the Sale Agent shall, as soon as practicable following the Scheme Implementation Date, sell those SBG Consideration Shares through the Market Sale Process.

- 5.4.3 Liberty and SBG (acting jointly) shall procure that, as soon as practicable after conclusion of the Market Sale Process, an amount calculated by multiplying the Market Price by the number of SBG Consideration Shares to be issued to such Restricted Foreign Shareholder (but for the application of this paragraph 5.4) is remitted to or for the benefit of such Restricted Foreign Shareholder in accordance with the applicable provisions of paragraphs 5.3.5 and 5.3.6 as if it were Cash Consideration (net of all applicable costs, expenses and taxes).
- 5.4.4 If you are a Foreign Shareholder and believe that you may either: (i) be a Restricted Foreign Shareholder and that you cannot be allotted or issued the SBG Consideration Shares in terms of the Scheme; or (ii) lawfully receive the SBG Consideration Shares and/or otherwise should not be categorised as a Restricted Foreign Shareholder, please inform the Transfer Secretaries as soon as reasonably possible and by no later than the Scheme Record Date.
- 5.4.5 In particular, in the US, the SBG Consideration Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or under any laws or with any securities regulatory authority of any state, district or other jurisdiction, of the US, and may only be offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state and other securities laws. Under the Scheme, the SBG Consideration Shares will be issued only to QIBs in reliance upon an exemption from the registration requirements of the US Securities Act. There will be no public offer of any securities in the US.
- 5.4.6 Accordingly, the SBG Consideration Shares to be issued under the Scheme will be issued to a US Shareholder only if it has demonstrated to the satisfaction of Liberty and SBG (acting jointly) that it is a QIB and has agreed to certain transfer restrictions applicable to the SBG Consideration Shares. Accordingly, to be eligible to receive SBG Consideration Shares under the Scheme, each US Shareholder that is a QIB must execute and deliver a US Investor Letter to its immediate custodian, nominee or other financial intermediary, with a copy to SBG and Liberty, before 17:00 on Wednesday, 15 December 2021. The form of the US Investor Letter will be distributed to custodians, nominees and other financial intermediaries to distribute to those US Shareholders they hold for in due course and is also available to QIBs from the Company Secretary of Liberty at jill.parratt@liberty.co.za and the Company Secretary of SBG at groupsecretary@standardbank.co.za.
- 5.4.7 Any US Shareholder who is not a QIB or in respect of which no US Investor Letter is received by the immediate custodian, nominees or other financial intermediary holding on its behalf, with a copy to SBG and Liberty, before 17:00 on Wednesday, 15 December 2021, will be a Restricted Foreign Shareholder and will be treated as set out elsewhere in this paragraph 5.4.
- 5.4.8 Liberty and SBG may reject or accept any US Investor Letter which is completed and/or delivered to them other than or later than in accordance with these instructions provided.
- 5.4.9 The issue of the SBG Consideration Shares pursuant to the Scheme will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities laws and is exempt from or otherwise is not subject to the registration requirements of Canadian securities laws. Any resale of the SBG Consideration Shares by a holder in Canada must be made pursuant to an exemption from prospectus requirements and in compliance with, or in a transaction that is not subject to, the registration requirements of applicable Canadian securities laws. Recipients of the SBG Consideration Shares are advised to seek legal advice prior to any resale of such SBG Consideration Shares.

5.5 Cash Consideration Adjustment

- 5.5.1 If, despite paragraph 10.1(iii), Liberty declares, makes or pays any Distribution in respect of the Liberty Shares (other than the Special Distribution) after 14 July 2021 in an aggregate amount that exceeds 50% (i.e. dividend cover of 2.0 times) of Liberty's underlying core operating earnings for the reporting period prior to the date of such declaration or payment (any amount in excess of that amount being a "**Post Scheme Finalisation Liberty Distribution**"), then the Cash Consideration to be paid for each Liberty Share shall be reduced by a Rand amount calculated by aggregating the amounts of all such Post Scheme Finalisation Liberty Distributions declared or paid on each Liberty Share ("**Cash Consideration Adjustment**").

- 5.5.2 As at the Last Practicable Date, it is not likely that any Post Scheme Finalisation Liberty Distribution contemplated in paragraph 5.5.1 will be made and result in any Cash Consideration Adjustment being applied. An announcement will be published on SENS and ANS and, where required, in the South African press as soon as possible after any adjustment contemplated in paragraph 5.5.1 becomes applicable.

5.6 Required approvals for the Scheme

- 5.6.1 Pursuant to section 115(2) of the Companies Act, a scheme of arrangement in terms of section 114 of the Companies Act must be approved by a Special Resolution adopted by Liberty Shareholders entitled to exercise voting rights on such matter, at a meeting called for that purpose. At least 25% of the voting rights that are entitled to be exercised must be present at the meeting.
- 5.6.2 If at least 15% of the voting rights exercised on the Scheme Resolution oppose it and a Liberty Shareholder who voted against the Scheme Resolution requires, within five Business Days after the vote, that Liberty seek Court approval for the Scheme:
- 5.6.2.1 Liberty may not proceed to implement the Scheme Resolution without the approval of a Court; and
- 5.6.2.2 Liberty must apply to Court for approval within 10 Business Days after the vote and shall not treat the Scheme Resolution as a nullity.
- 5.6.3 If less than 15% of the voting rights exercised on the Scheme Resolution oppose it and a Liberty Shareholder who voted against the Scheme Resolution applies to Court within 10 Business Days of the vote for leave to review the Scheme, Liberty may not proceed to implement the Scheme Resolution unless the Court declines to grant such leave or declines to set aside the Scheme Resolution. The Court may grant such leave only if it is satisfied that the applicant is acting in good faith, appears to be prepared and able to sustain proceedings and alleges facts that, if proved, would support the order being sought. A Court may only set aside the Scheme Resolution if the Court finds that the Scheme Resolution is manifestly unfair to Liberty Shareholders or if the vote was materially tainted by a conflict of interest, for inadequate disclosure, failure to comply with the Companies Act or Liberty MOI or if there is a significant and material irregularity.

5.7 Amendments, variations and modifications of the Scheme

- 5.7.1 No amendment, variation or modification of the Scheme shall be valid unless it complies with applicable Law (including the requirements of the JSE and the TRP) and is consented to by Liberty and SBG in writing; provided that SBG shall, notwithstanding anything to the contrary contained in the Implementation Agreement, the Firm Intention Announcement or this Circular, be entitled (without the consent of Liberty) to increase the ratio of SBG Consideration Shares for every Scheme Share above the ratio stipulated in the definition of "*Share Consideration*".
- 5.7.2 Liberty Shareholders will be notified of any changes to the Scheme by way of announcement published on SENS and ANS, and, if required, in the South African press.
- 5.7.3 All dates and times referred to in this Circular are subject to change. Any such change shall be published on SENS and ANS and in the South African press.
- 5.7.4 Liberty may not vary the Special Distribution without the express prior written consent of SBG.

5.8 Dissenting Shareholders

- 5.8.1 Liberty Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act, the full provisions of which are contained in **Annexure 12** to this Circular.
- 5.8.2 If the Scheme becomes Operative, any Liberty Shareholder who:
- 5.8.2.1 is a Dissenting Shareholder as at 12:00 on the Scheme Record Date will, subject to paragraph 5.8.2.2, not participate in the Scheme; or
- 5.8.2.2 ceases to be a Dissenting Shareholder after 12:00 on the Scheme Record Date, shall become a Scheme Participant; provided that transfer of that Dissenting Shareholder's Scheme Shares to SBG shall occur with retrospective effect from the Scheme Record Date and settlement of the Scheme Consideration shall take place in accordance with paragraph 5.3.5.1 or paragraph 5.3.5.2, as the case may be, within five Business Days after Liberty becomes aware that that Liberty Shareholder has ceased to be a Dissenting Shareholder. For the avoidance of doubt, it is recorded that such Dissenting Shareholder,

as a term of the Scheme, authorises Liberty and/or the Transfer Secretaries in its place and stead, and for and on its behalf, to transfer its Scheme Shares to SBG, against payment of the Scheme Consideration and to take all other action and steps necessary to give effect to the foregoing.

- 5.8.3 A Dissenting Shareholder who accepts an offer made in terms of section 164(11) of the Companies Act will not participate in the Scheme.
- 5.8.4 Liberty Shareholders wishing to exercise their Appraisal Rights are strongly advised to take professional advice in connection with such decision and should have regard to the fact that, in appropriate circumstances as detailed in section 164 of the Companies Act, the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder.

6. SPECIAL DISTRIBUTION

6.1 Overview of the Special Distribution

- 6.1.1 As a condition to the Scheme being implemented (please see the Scheme Condition in paragraph 5.2.1.2), the Liberty Board shall declare the Special Distribution, which Special Distribution will be payable to Qualifying Liberty Shareholders simultaneously with the Scheme Consideration on the Scheme Implementation Date. The Special Distribution will be funded from Liberty's contributed tax capital.
- 6.1.2 The Special Distribution will be paid to all Qualifying Liberty Shareholders which, for the avoidance of doubt, excludes all Dissenting Shareholders. The Special Distribution will be paid to any Liberty Shareholder who ceases to be a Dissenting Shareholder after 12:00 on the Scheme Record Date at the same time as the Cash Consideration is paid to that Liberty Shareholder.

6.2 Payment of the Special Distribution

- 6.2.1 No cheques will be issued or paid in relation to the payment of the Special Distribution.
- 6.2.2 Payment of the Special Distribution to Qualifying Liberty Shareholders will be administered and effected by Liberty, or the Transfer Secretaries on behalf of Liberty, as follows:
 - 6.2.2.1 Qualifying Liberty Shareholders who hold Dematerialised Liberty Shares will have their accounts held at their CSDP or Broker credited with the Special Distribution on the Scheme Implementation Date; and
 - 6.2.2.2 Qualifying Liberty Shareholders who hold Certificated Liberty Shares and who have provided valid bank details to the Transfer Secretaries on or before 12:00 on the Special Distribution Record Date, and who have elected to receive the Special Distribution by way of EFT by completing the relevant section on the Form of Surrender and Transfer (*blue*), will have the Special Distribution paid to them in cash by way of EFT on the Scheme Implementation Date.
- 6.2.3 If a Certificated Qualifying Liberty Shareholder fails to provide updated bank account details to the Transfer Secretaries on or before 12:00 on the Special Distribution Record Date, payment of the Special Distribution will be made by way of EFT into the bank account on record with Liberty for such Certificated Qualifying Liberty Shareholder in accordance with article 45.4.2 of the Liberty MOI. Liberty and/or the Transfer Secretaries will not be liable for any loss should the bank account details not be correct.
- 6.2.4 No interest will accrue for the benefit of Qualifying Liberty Shareholders on the Special Distribution.

7. REPURCHASE

7.1 Overview and rationale for the Repurchase

- 7.1.1 The Liberty Trust holds Liberty Shares pursuant to the Liberty Group Restricted Share Plan. It is proposed that Lexshell 615 (a wholly-owned subsidiary of Liberty), will acquire the Repurchase Shares from the Liberty Trust for the Repurchase Consideration, on or prior to the Scheme Last Day to Trade, subject to the Scheme becoming Operative.

- 7.1.2 The rationale for the Repurchase is to facilitate the unwinding of the Liberty Trust after the Scheme has become Operative, in anticipation of the Delisting and Liberty becoming a wholly-owned subsidiary of SBG. In this regard:
- 7.1.2.1 SBG intends to make substitute offers to the Liberty employees who participate in the Liberty Group Restricted Share Plan ("**Participants**") and are beneficiaries of the Liberty Trust, pursuant to which the Participants will receive cash and substitute awards in respect of SBG Shares under the employee incentive share schemes operated by SBG;
 - 7.1.2.2 to the extent that SBG substitute offers are accepted and Participants cease to be beneficiaries of the Liberty Trust, the Liberty Trust will no longer need to hold Liberty Shares and it is therefore proposed that Lexshell 615 should acquire those Liberty Shares from the Liberty Trust, on the terms set out in the Repurchase Agreement; and
 - 7.1.2.3 if any Participants do not accept their offers from SBG, they will retain their rights against the Liberty Trust, which must continue to hold the Liberty Shares allocated to those Participants until the Scheme is implemented, whereafter the Liberty Trust will receive the Scheme Consideration and Special Distribution in respect of those Liberty Shares pursuant to the Scheme.
- 7.1.3 The number of Repurchase Shares to be acquired by Lexshell 615 will depend, among other things, on the extent to which the SBG substitute offers are accepted by Participants.
- 7.1.4 Lexshell 615 and the Liberty Trust have entered into the Repurchase Agreement to record the terms and conditions of the Repurchase. A copy of the Repurchase Agreement is available for inspection as set out in paragraph 29 of this Circular.
- 7.1.5 The Repurchase is subject to the Scheme becoming Operative and the fulfilment or waiver, as the case may be, of the other Repurchase Conditions, on or before the Long Stop Date. If the Scheme does not become Operative and therefore the Repurchase Conditions are not fulfilled, the Repurchase Agreement will not become effective and the Repurchase will not be implemented, in which event the Liberty Trust will retain the Repurchase Shares.

7.2 Repurchase Conditions

- 7.2.1 The implementation of the Repurchase is subject to the fulfilment or waiver, as the case may be, of the following Repurchase Conditions:
- 7.2.1.1 all the Scheme Conditions having been fulfilled or waived, as the case may be, and Liberty having announced on SENS and ANS that the Scheme Conditions have so been fulfilled or waived, as the case may be;
 - 7.2.1.2 to the extent required by the Listings Requirements, the Repurchase having been approved and authorised as required by paragraph 5.69 of the Listings Requirements;
 - 7.2.1.3 the board of directors of Lexshell 615 having adopted a resolution in which it acknowledges that it has applied the Solvency and Liquidity Test and reasonably concluded that Lexshell 615 will satisfy the Solvency and Liquidity Test immediately after the implementation of the Repurchase; provided that this Repurchase Condition shall not have been fulfilled if the date on which that resolution is adopted is more than 115 days before the date on which all of the other Repurchase Conditions have been fulfilled;
 - 7.2.1.4 the Prudential Authority shall have granted its approval for the implementation of the Repurchase; and
 - 7.2.1.5 either the Liberty Group Restricted Share Plan shall have terminated in accordance with clause 39.2 of the Liberty Group Restricted Share Plan, or the Trust Deed shall have been amended to the extent necessary to authorise the Repurchase.
- 7.2.2 If the Scheme does not become Operative and/or any of the other Repurchase Conditions are not fulfilled or waived, as the case may be, on or before the Long Stop Date, the Repurchase Agreement will not become effective and the Repurchase will not be implemented.

7.3 Settlement of the Repurchase Consideration

Upon implementation of the Repurchase, the Repurchase Consideration shall remain outstanding on loan account owing by Lexshell 615 to the Liberty Trust (the "**Repurchase Loan Claim**"). The Repurchase Loan Claim will not bear interest and shall be repayable on demand.

7.4 **Required approvals for the Repurchase**

- 7.4.1 In terms of paragraph 5.69 of the Listings Requirements, the Repurchase Resolution must be supported by at least 75% of the voting rights exercised on the Resolution at the General Meeting, excluding the voting rights of any shareholder and its associates that are participating in the Repurchase. At least three Liberty Shareholders entitled to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised on the Repurchase Resolution must be present at the General Meeting.
- 7.4.2 Any votes of the Liberty Trust will therefore be disregarded in determining whether the Repurchase Resolution has been adopted by the requisite majority but may be counted towards a quorum.

8. **TERMINATION EVENTS**

- 8.1 The Scheme will terminate with immediate effect if any or all of the Scheme Conditions have not been fulfilled (or waived, to the extent possible) on or before the relevant date for fulfilment (or waiver, to the extent possible).
- 8.2 In the event that the Scheme does not become Operative or is otherwise not implemented for whatsoever reason, the Liberty Shares held by the Dissenting Shareholders will not be purchased by Liberty in terms of section 164 of the Companies Act.

9. **TAX IMPLICATIONS OF THE SCHEME AND THE SPECIAL DISTRIBUTION**

The tax implications of the Scheme and the Special Distribution will depend on the individual tax circumstances of each Scheme Participant and the tax jurisdictions applicable to such Scheme Participant. The general tax implications of the Scheme and the Special Distribution on the Scheme Participants are set out in **Annexure 10** to this Circular. It is recommended that Scheme Participants seek advice from appropriate professional advisors if they are in any doubt whatsoever about their tax position.

10. **SALIENT PROVISIONS OF THE IMPLEMENTATION AGREEMENT**

The Implementation Agreement contains provisions relating to the proposal and implementation of the Scheme and the obligations of each of Liberty and SBG with respect to the Scheme. Certain key provisions of the Implementation Agreement are summarised in this paragraph 10.

10.1 **Pre-Completion Undertakings**

In terms of the Implementation Agreement, Liberty and SBG have provided to each other certain pre-completion undertakings in relation to the period between the signature date of the Implementation Agreement and Scheme Implementation Date. In this regard, Liberty has undertaken to SBG that it shall procure that each Material Liberty Group Member shall, among other things: (i) conduct its business in all material respects in the ordinary course and in accordance with its policies and strategies, which shall include, without limitation, not incurring any material liabilities or obligations outside the ordinary course; (ii) exercise its reasonable endeavours to preserve and protect its rights and assets; (iii) not declare, distribute or pay any Distribution which would constitute a Post Scheme Finalisation Liberty Distribution (as defined in paragraph 5.5.1); (iv) not issue any further shares or grant options in respect of any unissued shares; and (v) not enter into contracts otherwise than in the ordinary course of business, unless otherwise agreed in writing with SBG.

10.2 **Representations and warranties**

In terms of the Implementation Agreement, Liberty and SBG have provided to each other representations and warranties. SBG has specifically represented, warranted and undertaken to Liberty that: (i) from the date of the Implementation Agreement to the Scheme Implementation Date, no Distribution has been or will be declared, paid or made by SBG, save for those cash Distributions declared and paid in the ordinary course of business and consistent with historic policies and practices of SBG in respect of dividend declarations; and (ii) subject to the Scheme becoming Operative, the SBG Consideration Shares to be issued to Scheme Participants will rank *pari passu* with all other SBG Shares then in issue, and SBG will procure the listing on the JSE of the SBG Consideration Shares (and to the extent applicable, the entitlement to the SBG Consideration Shares) in accordance with the timelines contemplated by the Listings Requirements.

10.3 Termination events

10.4 The Implementation Agreement will terminate with immediate effect and all rights and obligations of Liberty and SBG under the Implementation Agreement shall cease only in the following circumstances:

- 10.4.1 on written notice of termination by SBG to Liberty if:
 - 10.4.1.1 the Independent Board: (i) withdraws, modifies or qualifies its recommendation to vote in favour of the Scheme Resolution; and/or (ii) does not express and maintain a majority view that the Scheme Consideration is fair and reasonable to Liberty Shareholders; or
 - 10.4.1.2 the Independent Board: (i) withdraws, modifies or qualifies its recommendation to vote in favour of the Preference Scheme Resolution (as defined in the Firm Intention Announcement) and the Preference Share Delisting Resolution (as defined in the Firm Intention Announcement); and/or (ii) does not express and maintain a majority view that the Preference Scheme Consideration and the Standby Offer Consideration (in each case as defined in the Firm Intention Announcement) is fair and reasonable to Liberty Preference Shareholders; or
 - 10.4.1.3 Liberty commits a material breach of the provisions of the Implementation Agreement and, if such breach is capable of remedy, Liberty fails to remedy such breach within the remedy period provided in the Implementation Agreement (or if no such remedy period is provided, then within 10 Business Days of a written notice from SBG to Liberty requiring same); or
 - 10.4.1.4 an Insolvency Event has occurred in respect of Liberty or any Material Liberty Group Member;
- 10.4.2 on written notice of termination by Liberty to SBG if:
 - 10.4.2.1 SBG commits a material breach of the provisions of the Implementation Agreement and, if such breach is capable of remedy, SBG fails to remedy such breach within the remedy period provided in the Implementation Agreement (or if no such remedy period is provided, then within 10 Business Days of a written notice from Liberty to SBG requiring same); or
 - 10.4.2.2 an Insolvency Event has occurred in respect of SBG or any Material SBG Group Member; or
- 10.4.3 on written notice of termination by either Liberty or SBG to the other if it has been finally determined that it would be illegal to implement all or a material part of the Scheme; or
- 10.4.4 by mutual written agreement between Liberty and SBG.
- 10.4.5 A copy of the Implementation Agreement is available for inspection as set out in paragraph 29.

II. AGREEMENTS IN RELATION TO THE SCHEME AND THE EXCLUDED SHAREHOLDERS

- 11.1 The Excluded Shareholders have agreed not to participate in the Scheme and thereby not receive the Scheme Consideration. Accordingly, the Excluded Shareholders will be excluded from voting on the Scheme Resolution at the General Meeting.
- 11.2 With the exception of the arrangements noted in paragraphs 7, 10 and 17 and the NDA, no agreements or understandings which have any connection with or dependence on the Scheme exist between Liberty and SBG or any person acting in concert with SBG or any SBG Director or any person who was an SBG Director within the period commencing 12 months prior to the date of publication of the Firm Intention Announcement, or any person which is or was a shareholder of SBG within the aforementioned period as at the Last Practicable Date.
- 11.3 With the exception of the arrangements noted in paragraphs 7, 10 and 17 and the NDA, no agreements or understandings which have any connection with or dependence on the Scheme exist between SBG and Liberty or any person acting in concert with Liberty or any Liberty Director or any person who was a Liberty Director within the period commencing 12 months prior to the date of publication of the Firm Intention Announcement, or any person which is or was a Liberty Shareholder within the aforementioned period as at the Last Practicable Date.
- 11.4 Other than as set out in this Circular, no other agreement exists between SBG, Liberty, a SBG Director, a Liberty Director and/or any Liberty Shareholder which could be considered material to a decision regarding the Scheme to be taken by Liberty Shareholders.

12. OPINIONS AND RECOMMENDATIONS

12.1 The Independent Expert's Report

- 12.1.1 The Independent Expert has provided the Independent Board with the Independent Expert's Report, which is set out in **Annexure I** to this Circular.
- 12.1.2 In the context of the Special Distribution, the Independent Expert is of the opinion that the Scheme Consideration is fair and reasonable to Scheme Participants.

12.2 Views of the Independent Board

- 12.2.1 The Independent Board taking into account the Independent Expert's Report, has formed the view that the fair value of a Liberty Share is within the valuation range contained in the Independent Expert's Report. Apart from the actual and potential impact of the Covid-19 pandemic which remains subject to greater than usual estimation error, the Independent Board is not aware of factors that are difficult to quantify, or are unquantifiable, which affect this opinion.
- 12.2.2 The Independent Board is therefore unanimously of the opinion that, in the context of the Special Distribution, the Scheme Consideration is fair and reasonable and unanimously recommends that Eligible Liberty Shareholders vote in favour of the Scheme Resolution.
- 12.2.3 The Independent Board has not received any other offers relating to the Liberty Shares in the six months preceding the Last Practicable Date.

12.3 Voting of the Board

Liberty Directors intend to vote all of the Liberty Shares that they own or control in favour of the Scheme Resolution at the General Meeting.

13. ADEQUACY OF CAPITAL

- 13.1 The Liberty Board has considered the impact of the Repurchase and is of the opinion that:
 - 13.1.1 the relevant provisions of sections 4, 46 and 48 of the Companies Act in relation to the Repurchase have been complied with or will be complied with;
 - 13.1.2 Liberty and the Liberty Group will be able, in the ordinary course of business, to pay their debts for a period of 12 months from the date of approval of this Circular;
 - 13.1.3 the assets of Liberty and the Liberty Group will be in excess of their respective liabilities for a period of 12 months from the date of approval of this Circular, where for this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of the Liberty Group;
 - 13.1.4 the share capital and reserves of Liberty and the Liberty Group will be adequate for ordinary business purposes for a period of 12 months from the date of approval of this Circular; and
 - 13.1.5 the working capital of Liberty and the Liberty Group will be adequate for ordinary business purposes for a period of 12 months from the date of approval of this Circular.
- 13.2 Furthermore, the Liberty Board states as follows:
 - 13.2.1 in terms of paragraph 5.69(d) of the Listings Requirements, the Liberty Board has, by resolution, authorised the Repurchase;
 - 13.2.2 Liberty and its Subsidiaries will satisfy the Solvency and Liquidity Test immediately after completing the Repurchase; and
 - 13.2.3 since the Solvency and Liquidity Test was performed by the Liberty Board, there have been no material changes to the financial position of Liberty and the Liberty Group.

14. GUARANTEE AND FUNDING

- 14.1 SBG has furnished the TRP with an irrevocable unconditional bank guarantee issued by SBSA, in accordance with regulations 111(4)(a) and 111(5) of the Takeover Regulations, in terms of which SBSA has guaranteed payment of the Cash Consideration if SBG fails to discharge its obligation to pay the Cash Consideration when it becomes due on the Scheme Implementation Date.

- 14.2 SBG confirms, in accordance with regulation 106(6)(c) of the Takeover Regulations, that the payment of the Cash Consideration is not being financed by debt.
- 14.3 SBG confirms, in accordance with regulation 101(7)(b)(vii) of the Takeover Regulations, that it has sufficient authorised but unissued SBG Shares available to settle the Share Consideration.
- 14.4 The Special Distribution will be funded from Liberty's contributed tax capital.

15. INFORMATION RELATING TO LIBERTY AND LIBERTY DIRECTORS

15.1 Major Liberty Shareholders

Insofar as is known to Liberty, only the below Persons were, directly or indirectly, beneficially interested in 5% or more of the Liberty Shares and/or Liberty Preference Shares on the Last Practicable Date:

Liberty Shares		
Liberty Shareholder	Total Liberty Shares	Percentage of Liberty Shares⁽¹⁾
SBG	153,456,360	53.62%
Public Investment Corporation (SOC) Ltd.	22,090,976	7.72%
Total	175,547,336	61.34%

(1) Based on 286,202,373 Liberty Shares in issue as at the Last Practicable Date.

Liberty Preference Shares		
Liberty Preference Shareholder	Total Liberty Preference Shares	Percentage of Liberty Preference Shares⁽¹⁾
Depfin Investment Proprietary Limited No. 3	4,081,100	27.21%
Mr. Ivor Berger	3,616,270	24.11%
Santam Limited	1,216,965	8.11%
Ms. Sarah Rosenthal	1,047,000	6.98%
Total	9,961,335	66.41%

(1) Based on 15,000,000 Liberty Preference Shares in issue as at the Last Practicable Date.

15.2 Share Capital

The authorised and issued stated capital of Liberty as at the Last Practicable Date is set out below:

	R'000
Authorised	
400,000,000 Liberty Shares	33,320
15,000,000 Liberty Preference Shares	1,500
50,000,000 cumulative non-convertible redeemable no par value preference shares	–
Issued	
286,202,373 Liberty Shares	23,841
15,000,000 Liberty Preference Shares	1,500
Treasury shares (held in Lexshell 615)	13,307,757
Share premium account	6,162,000

Following implementation of the Scheme and the Repurchase, the authorised and issued stated capital of Liberty will be as follows:

	R'000
Authorised	
400,000,000 Liberty Shares	33,320
15,000,000 Liberty Preference Shares	1,500
50,000,000 cumulative non-convertible redeemable no par value preference shares	–
Issued	
286,202,373 Liberty Shares	23,841
15,000,000 Liberty Preference Shares	1,500
Treasury shares (held in Lexshell 615)	17,690,513 ⁽¹⁾
Share premium account	6,162,000

(1) This number assumes that all Repurchase Shares are purchased from the Liberty Trust in terms of the Repurchase.

15.3 Interests of Liberty and Liberty Directors in SBG Shares, SBG First Preference Shares and SBG Second Preference Shares

15.3.1 As at the Last Practicable Date, Liberty had a beneficial interest in 5,245,586 SBG Shares (being 0.32% of the issued SBG Shares), which excludes interests in SBG Shares managed for the benefit of third parties.

15.3.2 As at the Last Practicable Date, Liberty did not have a beneficial interest in any SBG First Preference Shares or SBG Second Preference Shares and Liberty has had no dealings in SBG First Preference Shares or SBG Second Preference Shares during the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date.

15.3.3 The following Liberty Directors have a beneficial interest in SBG Shares:

Liberty Director	SBG Shares held	Beneficial interest⁽¹⁾
Mr. DC Munro	1,400	0.000%
Mr. SK Tshabalala	556,350	0.034%
Mr. JH Maree	163,109	0.010%
Mr. SP Ridley	110,305	0.007%
Ms. N Khan	3,730	0.000%
Total	834,894	0.052%

(1) Based on 1,619,941,184 SBG Shares in issue as at the Last Practicable Date.

15.3.4 The following Liberty Directors have a beneficial interest in SBG Second Preference Shares:

Liberty Director	SBG Second Preference Shares held	Beneficial interest⁽¹⁾
Mr. JH Maree	10,331	0.019%
Mr. SP Ridley	36,783	0.069%
Total	47,114	0.089%

(1) Based on 52,982,248 SBG Second Preference Shares in issue as at the Last Practicable Date.

15.3.5 As at the Last Practicable Date, no Liberty Director has a beneficial interest in SBG First Preference Shares.

15.4 Liberty and Liberty Directors' dealings in SBG Shares, SBG First Preference Shares and SBG Second Preference Shares

15.4.1 As a financial institution which invest funds for the benefit of its policy holders, Liberty has traded in SBG Shares, with all such trading being undertaken by STANLIB. The trading history of Liberty in SBG Shares for the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date is set out in **Annexure 13**.

- 15.4.2 The trading history of Liberty Directors, including their associates (as defined in the Listings Requirements) in SBG Shares for the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date is set out below:

Liberty Director	Trade date	Beneficial interest direct/indirect	Acquisition/Disposal	Price per share (Rand)	Number of shares
Mr. DC Munro	11 March 2021	Direct	Disposal	141.99	107,500

- 15.4.3 The trading history of Liberty Directors, including their associates (as defined in the Listings Requirements) in SBG Second Preference Shares for the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date is set out below:

Liberty Director	Associate	Trade date	Beneficial interest direct/indirect	Acquisition/Disposal	Price per share (Rand)	Number of shares
Mr. JH Maree	Ms. SM Maree	2 February 2021	Indirect	Disposal	67.40	3,034

- 15.4.4 No Liberty Directors have dealt in SBG First Preference Shares during the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date.

15.5 Interests of Liberty Directors in Liberty Shares and Liberty Preference Shares

- 15.5.1 The direct and indirect beneficial interests of the Liberty Directors and their associates (as defined in the Listings Requirements), including any director who has resigned during the last 18 months, in Liberty Shares and Liberty Preference Shares, as at the Last Practicable Date, are set out in the tables below:

Liberty Shares

Liberty Director	Beneficial direct	Beneficial indirect	Liberty Shares held by associates	Total	Percentage of Liberty Shares⁽¹⁾
Mr. DC Munro	35,095	88,500		123,595	0.043%
Mr. Y Maharaj	20,317			20,317	0.007%
Mr. JH Maree	100,000			100,000	0.035%
Ms. T Skweyiya	2,455			2,455	0.001%
Mr. JH Sutcliffe			4,000	4,000	0.001%
Mr. SK Tshabalala	43,000			43,000	0.015%
Total	200,867	88,500	4,000	293,367	0.102%

⁽¹⁾ Based on 286,202,373 Liberty Shares in issue as at the Last Practicable Date.

- 15.5.2 As at the Last Practicable Date, no Liberty Director or any of their associates (as defined in the Listings Requirements), including any director who has resigned during the last 18 months, has a beneficial interest in the Liberty Preference Shares.

15.6 Liberty Directors' dealings in Liberty Shares and Liberty Preference Shares

As at the Last Practicable Date, no Liberty Director or any of their associates (as defined in the Listings Requirements), including any director who has resigned during the last 18 months, has dealt in Liberty Shares and/or Liberty Preference Shares for the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date.

15.7 Liberty Directors' continuation in office and remuneration

- 15.7.1 SBG has not formed any intention to alter the composition of the Liberty Board, although this will be considered and may be reconstituted in light of the governance requirements for an unlisted insurance company following the Delisting.
- 15.7.2 The remuneration of the Liberty Directors will not be affected by the Scheme, although the Delisting results in a need to replace awards under the Share Incentive Schemes with replacement incentives from SBG. Consequently, the executive directors and all other Liberty employees who are participants in the Share Incentive Schemes will receive replacement incentives from SBG on no less favourable terms than the Share Incentive Schemes.
- 15.7.3 The details of the replacement incentives are being finalised as between the remuneration committees of SBG and Liberty. Once finalised, it is expected that proposals will be made to participants using the value attributed to Liberty Ordinary Shares by the Ordinary Share Scheme to convert their awards under the Liberty schemes partly into cash and partly into awards under the SBG schemes. The schemes operated by Liberty and SBG are similar – the replacement of awards will therefore be broadly on a like-for-like basis. As is the case with the Liberty schemes, the SBG schemes carry a combination of individual tenure, individual performance and organisational performance conditions, depending on the award.
- 15.7.4 The Liberty Directors' remuneration and benefits are set out in the consolidated audited historical financial statements of Liberty for the financial year ended 31 December 2020, which is available on Liberty's website (www.libertyholdings.co.za). In particular, details of the awards under the Share Incentive Schemes are set out in Part 3 of the remuneration report of Liberty for the financial year ended 31 December 2020 and on page 124 (Note 44) of the consolidated audited historical financial statements of Liberty for the financial year ended 31 December 2020, both of which are available on the Liberty website.

15.8 Service agreements

No service contracts with executive Liberty Directors have been entered into or amended within six months before the date of the Firm Intention Announcement. No service contracts have been concluded between Liberty and the non-executive Liberty Directors.

16. INFORMATION RELATING TO SBG AND SBG DIRECTORS

16.1 Interests of SBG and SBG Directors in Liberty Shares

- 16.1.1 As at the Last Practicable Date, SBG holds 153,456,360 Liberty Shares (being 53.62% of the issued Liberty Shares).
- 16.1.2 SBG has had no dealings in Liberty Shares during the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date.
- 16.1.3 Lexshell 615, which is a wholly-owned subsidiary of Liberty and indirectly controlled by SBG, holds 13,307,757 Liberty Shares, representing 4.65% of all issued Liberty Shares.
- 16.1.4 As at the Last Practicable Date, the following SBG Directors have a beneficial interest in Liberty Shares:

SBG Director	Liberty Shares held	Percentage of Liberty Shares⁽¹⁾
Mr. JH Maree	100,000	0.035%
Mr. SK Tshabalala	43,000	0.015%
Total	143,000	0.05%

⁽¹⁾ Based on 286,202,373 Liberty Shares in issue as at the Last Practicable Date.

- 16.1.5 As at the Last Practicable Date, no SBG Director has a beneficial interest in Liberty Preference Shares.
- 16.1.6 As at the Last Practicable Date, no SBG Director has dealt in Liberty Shares and/or Liberty Preference Shares during the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date.

16.2 Interests of SBG Directors in SBG Shares, SBG First Preference Shares and SBG Second Preference Shares

16.2.1 The direct and indirect beneficial interests of SBG Directors in SBG Shares and SBG Second Preference Shares, as at the Last Practicable Date, are set out in the tables below:

SBG Shares

SBG Director	Beneficial direct	Beneficial indirect	SBG Shares held by associates	Total	Percentage of SBG Shares ⁽¹⁾
Mr. A Daehnke	192,270		133,384	325,654	0.0201%
Ms. GJ Fraser-Moleketi	1,890	13,000	1,675	16,565	0.001%
Mr. TS Gcabashe	41,700			41,700	0.0026%
Mr. JH Maree	163,109			163,109	0.0101%
Adv. KD Moroka	67,151			67,151	0.0041%
Mr. ANA Peterside		100,000		100,000	0.0062%
Mr. MJD Ruck	25,000			25,000	0.0015%
Mr. SK Tshabalala	556,350			556,350	0.0343%
Total	1,047,470	113,000	135,059	1,295,529	0.08%

⁽¹⁾ Based on 1,619,941,184 SBG Shares in issue as at the Last Practicable Date.

SBG Second Preference Shares

SBG Director	Beneficial direct	Beneficial indirect	SBG Second Preference Shares held by associates	Total	Percentage of SBG Second Preference Shares ⁽¹⁾
Mr. JH Maree	10,331			10,331	0.019%

⁽¹⁾ Based on 52,982,248 SBG Second Preference Shares in issue as at the Last Practicable Date.

16.2.2 As at the Last Practicable Date, no SBG Director or any of their associates (as defined in the Listings Requirements), including any director who has resigned during the last 18 months, has a beneficial interest in the SBG First Preference Shares.

16.3 SBG Directors' dealings in SBG Shares, SBG First Preference Shares and SBG Second Preference Shares

No SBG Directors have dealt in SBG Shares, SBG First Preference Shares and/or SBG Second Preference Shares during the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date. The trading history of an associate of a SBG Director in SBG Second Preference Shares for the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date is set out below:

SBG Director	Associate	Trade date	Beneficial interest direct/ indirect	Acquisition/ Disposal	Price per share (Rand)	Number of shares
Mr. JH Maree	Ms. SM Maree	2 February 2021	Indirect	Disposal	67.40	3,034

17. IRREVOCABLE UNDERTAKINGS AND LETTERS OF SUPPORT

17.1 As at the Last Practicable Date, SBG has received Irrevocable Undertakings and letters of support in connection with the Scheme from the following Liberty Shareholders who collectively hold approximately 41,517,361 Liberty Shares, representing 34.76% of the Liberty Shares other than the Excluded Shares (“**Voting Shares**”), comprising:

17.1.1 Irrevocable Undertakings in connection with the Scheme from the following Liberty Shareholders who collectively hold approximately 26,800,922 Liberty Shares, representing 22.44% of the Voting Shares irrevocably undertaking to vote in favour of the Scheme Resolution, and/or to recommend that their clients vote in favour of the Scheme Resolution:

Eligible Liberty Shareholder	Number of Liberty Shares held	Percentage of Voting Shares
Visio Fund Management Proprietary Limited ⁽¹⁾	10,261,771	8.59%
Laurium Capital Proprietary Limited ⁽²⁾	7,760,887	6.50%
Lexshell 623 Investments Proprietary Limited	5,159,229	4.32%
Truffle Asset Management Proprietary Limited	3,619,035	3.03%
Total	26,800,922	22.44%

Notes:

⁽¹⁾ Liberty Shares are held by funds managed on behalf of clients in terms of discretionary and non-discretionary mandates. Visio Fund Management will recommend to its clients that they vote in favour of the Scheme Resolution.

⁽²⁾ Laurium Capital holds 3,952,875 Liberty Shares in terms of discretionary mandates and is able to exercise voting rights in respect of such Liberty Shares, and 3,808,012 Liberty Shares in terms of non-discretionary mandates and will recommend to its clients that they vote in favour of the Scheme Resolution.

17.1.2 a letter of support in connection with the Scheme from Allan Gray Proprietary Limited which holds approximately 14,716,439 Liberty Shares, representing 12.32% of the Voting Shares, confirming its intention to vote in favour of the Scheme Resolution, and/or to recommend that its clients vote in favour of the Scheme Resolution. Allan Gray is acting as investment manager on behalf of its clients, and not as principal, and the relevant Liberty Shares are held by Allan Gray's clients and not by Allan Gray as principal. As at the last practicable date of the Firm Intention Announcement, Fairtree Asset Management Proprietary Limited had provided a letter of support confirming its intention to vote in favour of the Scheme Resolution, and/or to recommend that its clients vote in favour of the Scheme Resolution. To the best of the knowledge of SBG, and based on the information provided to SBG as at the Last Practicable Date, Fairtree Asset Management Proprietary Limited has disposed of all of its Liberty Shares.

17.2 To the best of the knowledge of SBG, based on details that have been provided to SBG as at the Last Practicable Date, none of the providers of Irrevocable Undertakings referred to in paragraph 17.1.1, hold a beneficial interest, directly or indirectly, in SBG Shares, other than as set out below:

Eligible Liberty Shareholder	Number of SBG Shares held	Percentage of SBG Shares
Visio Fund Management Proprietary Limited	7,647,950	0.47%
Laurium Capital Proprietary Limited	7,774,699	0.48%
Truffle Asset Management Proprietary Limited	1,604,672	0.10%
Total	17,027,321	1.05%

18. DEALINGS BY PROVIDERS OF IRREVOCABLE UNDERTAKINGS

Details that have been provided to SBG as at the Last Practicable Date regarding dealings by the Liberty Shareholders referred to in paragraph 17.1.1 of this Circular above, during the period commencing six months prior to the date of the Firm Intention Announcement and ending on the Last Practicable Date, are set out in **Annexure 14** to this Circular.

19. FINANCIAL INFORMATION

19.1 Historical Financial Information of Liberty

Historical financial information of Liberty for the last three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, extracted from Liberty's audited annual financial statements for the years, is included in **Annexure 2** to this Circular. Liberty Shareholders are referred to Liberty's website at www.libertyholdings.co.za for the full audited financial statements.

19.2 Interim Financial Results of Liberty

The interim financial results of Liberty for the six months period ended 30 June 2021, are included in **Annexure 3** to this Circular. Liberty Shareholders are referred to Liberty's website at www.libertyholdings.co.za for the full interim financial results (and supplementary information).

19.3 Effect of the Repurchase on Liberty

Given that the Repurchase Shares will be acquired by Lexshell 615 to be held in treasury, the Repurchase will not result in a reduction in share capital as the Repurchase Shares will not be cancelled but will increase the number of Liberty Shares held in treasury (see paragraph 15.2 for the effect of the Repurchase on Liberty's share capital) The Repurchase Loan Claim will give rise to a debt owing by Lexshell 615 in favour of the Liberty Trust. Accordingly, the *pro forma* financial effects of the Repurchase on Liberty are not required.

19.4 Historical Financial Information of SBG

Historical financial information of SBG for the last three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, extracted from SBG's audited annual financial statements for the years, is included in **Annexure 4** to this Circular. Liberty Shareholders are referred to SBG's website at <https://reporting.standardbank.com/> for the full audited financial statements.

19.5 Interim Financial Results of SBG

The interim financial results of SBG for the six months period ended 30 June 2021, are included in **Annexure 5** to this Circular. Liberty Shareholders are referred to SBG's website at <https://reporting.standardbank.com/> for the full interim financial results (and supplementary information).

19.6 Pro forma Financial Information of SBG

19.6.1 The table below sets out the *pro forma* financial effects of the Scheme on SBG ordinary shareholders and has been prepared for illustrative purposes only, in order to enable Scheme Participants to assess the impact of the Scheme.

19.6.2 The *pro forma* financial effects set out below are the responsibility of the SBG Directors, and have been reviewed and reported on by the Independent Reporting Accountants to SBG. The *pro forma* financial information relating to SBG is included in **Annexure 6** to this Circular, and the assurance report of the Independent Reporting Accountants to SBG in respect thereof is contained in **Annexure 7** to this Circular.

19.6.3 Due to their nature, the *pro forma* financial effects may not fairly present the financial position or the effect on earnings, changes in equity or cash flows of SBG after implementation of the Scheme.

19.6.4 The *pro forma* financial effects have been prepared in accordance with the Listings Requirements, the Takeover Regulations, the accounting policies adopted by SBG, which are in compliance with International Financial Reporting Standards, and the SAICA Guide on *Pro Forma* Financial Information.

Cents per SBG Share	Before ⁽¹⁾	Pro forma after ⁽²⁾	% Change
Basic earnings ⁽³⁾	717	685	(4)
Diluted earnings ⁽³⁾	713	681	(4)
Headline earnings ⁽³⁾	721	689	(4)
Diluted headline earnings ⁽³⁾	717	685	(4)
Net asset value ⁽⁴⁾	11,509	11,404	(1)
Tangible net asset value ⁽⁴⁾	10,000	9,947	(1)
Weighted average SBG Shares in issue ('000) ⁽⁵⁾	1,591,006	1,648,964	
SBG Shares in issue ('000) ⁽⁵⁾	1,588,707	1,646,665	

Notes to the pro forma financial effects of SBG:

- (1) Extracted from unaudited interim financial results of SBG for the six months ended 30 June 2021, presented in **Annexure 5** to this Circular.
- (2) The “pro forma after” reflects the effects of the Scheme on SBG.
- (3) The basic earnings, diluted earnings, headline earnings and diluted headline earnings pro forma financial effects per SBG Share are based on the following principal assumptions:
- the Scheme was effective on 1 January 2021;
 - the after-tax yield that was assumed to be foregone on the cash distributed to Scheme Participants in terms of the Special Distribution and the Cash Consideration, was 8.7% per annum; that is earnings would have been lower based on the outflow of cash from SBG as a result of the Scheme;
 - the estimated earnings impact of amendments to the Share Incentive Schemes, as a consequence of the Scheme were incorporated from that date; and
 - estimated once-off transaction costs.
- (4) The net asset value and tangible net asset value pro forma financial effects per SBG Share are based on the following principal financial assumptions:
- the Scheme was effective on 30 June 2021;
 - the impact of amendments to the Share Incentive Schemes, as a consequence of the Scheme were incorporated from that date;
 - estimated once-off transaction costs;
 - the issue of SBG Consideration Shares to Scheme Participants pursuant to the Scheme was assumed to take place on 30 June 2021; and
 - the premium to net asset value paid by SBG through the Scheme has been accounted for through SBG's retained earnings consistent with SBG's accounting policies.
- (5) The weighted average SBG Shares and number of SBG Shares in issue includes an adjustment for the issuance of 57,957,550 SBG Shares as the Share Consideration and excludes treasury shares.

19.7 Pro forma Financial Information of Scheme Participants

- 19.7.1 The table below sets out the *pro forma* financial effects of the Scheme on Scheme Participants and has been prepared for illustrative purposes only, in order to enable Scheme Participants to assess the impact of the Scheme.
- 19.7.2 The *pro forma* financial effects set out below are the responsibility of the Liberty Directors, and have been reviewed and reported on by the Independent Reporting Accountant to Liberty. The assurance report of the Independent Reporting Accountant to Liberty in respect thereof is contained in **Annexure 8** to this Circular.
- 19.7.3 Due to their nature, the *pro forma* financial effects may not fairly present the financial position or the effect on earnings, changes in equity or cash flows of Scheme Participants after implementation of the Scheme.
- 19.7.4 The *pro forma* financial effects have been prepared in accordance with the Listings Requirements, the accounting policies adopted by SBG, which are in compliance with International Financial Reporting Standards, and the SAICA Guide on *Pro Forma* Financial Information.

Cents per Liberty Share	Scheme Consideration					Pro forma after ⁽²⁾	% Change
	Before ⁽¹⁾	Special Distrib- ution ^(3,4)	Cash Consid- eration ^(3,4)	Share Consid- eration ^(3,4)			
Basic earnings ⁽³⁾	84	20	26	342	388	>100	
Diluted earnings ⁽³⁾	80	20	26	340	386	>100	
Headline earnings ⁽³⁾	84	20	26	344	390	>100	
Diluted headline earnings ⁽³⁾	80	20	26	342	388	>100	
Net asset value ⁽⁴⁾	7,898	1,110	1,440	5,702	8,252	4	
Tangible net asset value ⁽⁴⁾	7,618	1,110	1,440	4,974	7,524	(1)	
Weighted average Liberty Shares in issue ('000) ⁽⁵⁾	263,322				–	–	
Liberty Shares in issue ('000) ⁽⁵⁾	268,512				–	–	

Notes to the pro forma financial effects on Scheme Participants:

- ⁽¹⁾ Extracted from unaudited interim financial results of Liberty for the six months ended 30 June 2021 presented in **Annexure 3** to this Circular.
- ⁽²⁾ The “pro forma after” reflects the effects on a Scheme Participant and includes the impact of the Special Distribution, the Cash Consideration and the Share Consideration.
- ⁽³⁾ The basic earnings, diluted earnings, headline earnings and diluted headline earnings pro forma financial effects per Liberty Share are based on the following principal assumptions:
 - a. the Scheme was effective on 1 January 2021;
 - b. it was assumed Scheme Participants earn an illustrative after-tax yield of 3.6% per annum on the Special Distribution and Cash Consideration, totalling R25.50 per Liberty Share; and
 - c. the pro forma financial effect of the Share Consideration reflecting the pro forma financial effects on SBG as presented above.
- ⁽⁴⁾ The net asset value and tangible net asset value pro forma financial effects per Liberty Share are based on the following principal assumptions:
 - a. the Scheme was effective on 30 June 2021;
 - b. the Special Distribution and Cash Consideration totalling R25.50 per Liberty Share; and
 - c. the pro forma financial effect of the Share Consideration, reflecting the pro forma financial effects on SBG as presented above.
- ⁽⁵⁾ Represents the weighted average Liberty Shares and number of Liberty Shares in issue before the Scheme, excluding shares held in treasury.

20. CONTINUATION OF THE BUSINESS OF LIBERTY

If the Scheme is implemented, SBG intends to procure that Liberty will continue to operate its business substantially in the manner in which it operated its business before the Implementation Date.

21. FOREIGN SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

Annexure 9 to this Circular contains a summary of the Exchange Control Regulations as they apply to Scheme Participants. Scheme Participants who are Foreign Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Scheme Participants should consult their professional advisors immediately.

22. RESTRICTED JURISDICTIONS

To the extent that the release, publication or distribution of this Circular in certain jurisdictions outside of South Africa may be restricted or prohibited by the laws of such jurisdiction, then this Circular is deemed to have been provided for information purposes only and the Liberty Board and the SBG Board accepts no responsibility for any failure by Foreign Shareholders to inform themselves about, and to observe, any applicable legal requirements in any such relevant foreign jurisdiction.

Liberty Shareholders who are in doubt as to their position should consult their professional advisors immediately.

23. NOTICE OF GENERAL MEETING

The General Meeting will be held virtually at 10:00 on Wednesday, 13 October 2021 (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the Liberty MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting. The Notice of General Meeting is attached to and forms part of this Circular.

24. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Liberty and the Liberty Group between the end of the six months ended 30 June 2021 and the Last Practicable Date.

25. SUSPENSION AND TERMINATION OF THE LIBERTY LISTING

Subject to the Scheme becoming Operative and being implemented, the Delisting is currently envisaged to take place with effect from the commencement of trade on Tuesday, 15 February 2022, subject to the events set out in the section entitled “Salient Dates and Times” of this Circular.

26. ADVISORS' CONSENTS

All the parties listed in the section entitled "Corporate information and Advisors" have consented in writing to act in the capacities stated and to their names being stated in this Circular and, in the case of the Independent Expert, the Independent Reporting Accountants to SBG and the Independent Reporting Accountant to Liberty, to the inclusion of their respective reports in the form and context in which it has been reproduced in this Circular, and have not withdrawn their consents prior to publication of this Circular.

27. DIRECTORS' RESPONSIBILITY STATEMENTS

27.1 Liberty Board responsibility statement

The Liberty Board (which includes the Independent Board), individually and collectively, accept full responsibility for the accuracy of the information contained in this Circular which relates to Liberty, and confirm that, to the best of their knowledge and belief, such information is true and this Circular does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this Circular, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements. No member of the Liberty Board is excluded from this statement.

27.2 SBG Board responsibility statement

The SBG Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this Circular which relates to SBG and confirms that, to the best of its knowledge and belief, such information is true and this Circular does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this Circular, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements. No member of the SBG Board is excluded from this statement.

28. COSTS

It is estimated that Liberty's total expenses relating to the Scheme and the Repurchase will amount to approximately R86.9 million (costs are exclusive of value added tax) and includes the following:

Description	Service Provider	Estimated Amount R'000 ⁽¹⁾
Independent Expert to Liberty	Ernst & Young Advisory Services Proprietary Limited	3,000
Financial Advisor to Liberty	Goldman Sachs International	70,000
Independent Transaction Sponsor to Liberty	Investec Bank Limited	500
Legal Advisor to Liberty	Webber Wentzel	10,000
Independent Reporting Accountant to Liberty	PwC	1,300
Documentation Review	JSE	100
Documentation Review	TRP	350
Transfer Secretaries	Computershare Investor Services Proprietary Limited	20
Printing, Postage and electronic meeting host	Ince	650
Securities Transfer Tax in respect of the Repurchase	SARS	1,000
Total		86,920

⁽¹⁾ Inclusive of transaction costs incurred in respect of the offer by SBG in respect of the Liberty Preference Shares.

29. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the registered office of Liberty at the address found in the "Corporate Information and Advisors" section of this Circular and on the Liberty website at: www.libertyholdings.co.za, from the date of issue of this Circular up to and including the Scheme Implementation Date:

- 29.1 the Liberty MOI;
- 29.2 the memorandum of incorporation of SBG;
- 29.3 a signed copy of the Implementation Agreement and the addendum thereto;
- 29.4 a signed copy of the Repurchase Agreement;
- 29.5 a signed copy of the NDA;
- 29.6 a signed copy of the Independent Expert's Report;
- 29.7 the consolidated audited historical financial statements of Liberty for the three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, as set out in **Annexure 2** to this Circular;
- 29.8 the unaudited, reviewed interim results of Liberty for the six months ended 30 June 2021, as set out in **Annexure 3** to this Circular;
- 29.9 the consolidated audited historical financial statements of SBG for the three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, as set out in **Annexure 4** to this Circular;
- 29.10 the unaudited interim results of SBG for the six months ended 30 June 2021, as set out in **Annexure 5** to this Circular;
- 29.11 the *pro forma* financial information of SBG, and the accompanying signed copy of the assurance report of the Independent Reporting Accountants to SBG on such *pro forma* financial information, as set out in **Annexures 6** and **7** to this Circular;
- 29.12 a signed copy of the assurance report of the Independent Reporting Accountant to Liberty on the *pro forma* financial information of Scheme Participants set out in paragraph 19.7 of this Circular, included as **Annexure 8** to this Circular;
- 29.13 a signed copy of this Circular;
- 29.14 the letter issued by the TRP approving the issue and publication of this Circular;
- 29.15 a signed copy of the Liberty Group Restricted Share Plan (being the trust deed of the Liberty Trust); and
- 29.16 the letters of consent referred to in paragraph 26 of this Circular.

Signed on behalf of the Liberty Board

Yunus Goolam Hoosen Suleman
David Charles Munro
Monday, 13 September 2021

Signed on behalf of the SBG Board

Arno Daehnke
Monday, 13 September 2021

INDEPENDENT EXPERT'S REPORT

Ernst & Young Advisory Services (Pty) Ltd

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3 September 2021

The Board and Independent Board

Liberty Holdings Limited
Liberty Centre, 1 Ameshoff Street, Braamfontein
Johannesburg, 2001

Dear Sir/Madam:

Report of the Independent Expert on the proposed buy-out of Liberty Holdings Limited's ("Liberty") minority shareholders by Standard Bank Group Limited ("SBG")

Introduction

Liberty is considering a transaction ("Proposed Transaction") to be effected by way of a scheme of arrangement pursuant to which SBG will acquire all ordinary shares issued by Liberty (other than the ordinary shares already held by SBG and a wholly-owned subsidiary of Liberty, being Lexshell 615 Proprietary Limited ("Lexshell 615")). The Proposed Transaction will result in Liberty's ordinary shareholders ("Liberty Shareholders") receiving, in consideration for the disposal of all of their ordinary shares to SBG, a delivered value of 0.5 SBG shares and an aggregate consideration of R25.50 (consisting of a cash consideration by SBG of R14.40 and a special distribution of R11.10 to be paid out of Liberty's contributed tax capital ("Special Distribution")) per Liberty ordinary share ("Aggregate Consideration").

Full details of the Proposed Transaction are contained in the Circular in which this Opinion is replicated as Annexure 1 ("Circular"). The material interests of directors of Liberty and the impact of the Proposed Transaction on them are set out in paragraph 15 of the Circular.

Scope

In terms of Chapter 5, Section 114 (Scheme of arrangement) of the Companies Act No 71 of 2008 ("Companies Act") and Regulations 90 and 110(10)(b) of the Companies Regulations, 2011 ("Companies Regulations"), Liberty requires an Independent Professional Expert to furnish a fair and reasonable opinion ("Opinion").

Ernst & Young Advisory Services (Pty) Limited ("EY") has been appointed by Liberty as the independent expert to provide the Opinion complying with the above Regulations.

Copies of Sections 115 and 164 of the Companies Act are included in Annexures 11 and 12, respectively, of the Circular.

Responsibility

Compliance with the Companies Act and the Listings Requirements of the JSE ("JSE Listings Requirements") is the responsibility of the Board of Directors of Liberty ("Board"). Our responsibility is to report on the Proposed Transaction in compliance with the related provisions of the Companies Act, the Companies Regulations and JSE Listings Requirements as appropriate.

We confirm that the Opinion has been provided to the independent Board of Liberty ("Independent Board") for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of the Liberty Shareholders other than SBG, the offeror.

Definition of the terms “fair” and “reasonable”

Market value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The “fairness” of a transaction is primarily based on quantitative issues. A transaction will generally be considered “fair” to the company’s shareholders if the benefits received by shareholders, as a result of a transaction, are equal to or greater than the value surrendered.

The assessment of “reasonableness” is generally based on qualitative issues. Even though the consideration attributable to the transaction may differ from the market value of the shares subject to a transaction, a transaction may still be reasonable after considering other significant qualitative factors.

Information utilised

In the course of our analysis, we relied upon financial and other information, obtained from Liberty and SBG, together with industry-related and other information in the public domain. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in formulating the Opinion regarding the terms and conditions of the Proposed Transaction include:

- Firm Intention Announcement (as published on the Stock Exchange News Service on 15 July 2021);
- Liberty’s annual financial statements for 2019 and 2020, and the 2021 interim reporting results;
- Liberty Group Actuarial Committee report for 31 December 2020;
- Liberty’s five-year business plan:
 - SBG’s annual financial statements for 2019 and 2020, and the 2021 interim reporting results;
 - Representations and assumptions made available by, and discussions held with, management of Liberty and SBG;
 - EY analysis and research of publicly available information; and
 - S&P Capital IQ research database for market data.

Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of the Opinion, whether in writing or obtained through discussions with Liberty and SBG management.

Procedures performed

In arriving at the Opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Proposed Transaction:

- Supplemented our knowledge and understanding of the operations of Liberty and SBG;
- Considered information made available by, and from discussions held with, Liberty management;
- Considered the rationale and relevant information for the Proposed Transaction, as represented in the Non-binding Expression of Interest, Firm Intention Announcement and Liberty management;
- Reviewed general economic, market and related conditions relevant to the value of Liberty and SBG;
- Performed an independent valuation based on the sum of the parts methodology (“SOTP”) for Liberty, with adoption of the discounted cash flow (“DCF”) methodology as the primary valuation approach, and also considered the results of other valuation approaches, including a comparative approach based on comparative information that is publicly available;
- Performed an independent valuation of SBG by adoption of a DCF methodology as the primary valuation approach, based on publicly available information, analyst consensus forecasts and discussions with SBG management. We also considered the results of other valuation approaches, including a comparative approach based on comparative information that is publicly available;
- Concluded on a value range for the ordinary shares in Liberty for the Proposed Transaction; and
- Considered any further qualitative aspects of the Proposed Transaction or which affect the Aggregate Consideration.

We have not interviewed any Liberty Shareholders to obtain their views on the Proposed Transaction.

Based on the results of the procedures mentioned above, we have determined the Fairness and Reasonableness of the Proposed Transaction to Liberty Shareholders. We believe that the above considerations justify the conclusion outlined below.

Valuation

In considering the Proposed Transaction value, we performed an independent valuation of the Liberty and SBG shares based on the information available to us.

EY performed a valuation based on a SOTP basis aggregating the DCF valuation of each of Liberty and SBG's underlying businesses, subsidiaries and associate companies to determine whether, in the context of the Special Distribution, the consideration payable under the Proposed Transaction represents fair value for the Liberty minority shareholders.

The DCF valuation (income approach) was the primary valuation methodology utilised. Our DCF valuation was supplemented with the market approach (based on financial data for comparable publicly traded South African peer companies) as a secondary methodology to support the results of the DCF valuation. The DCF valuation was performed taking cognisance of risk and other market and industry factors affecting Liberty and SBG's operations. The risk analysis was including but not limited to the operating environment in which Liberty and SBG operate, the current economic climate and the overall returns of asset managers in the current environment and how these might impact on forecast yield on assets under management, investment returns for Life Insurance business, as well as net interest margins impacting the banking environment. Prevailing market and industry conditions were also considered in assessing the risk profile of Liberty and SBG.

Key value drivers for the Liberty DCF included:

- The future growth rate of the business (including market growth and net new inflows of new business/assets under management);
- External value drivers considered include key macro-economic parameters such as GDP growth, inflation and prevailing market and industry conditions in which Liberty operates. We have valued the Liberty shares on a majority basis; and
- The discount rate applied of 14.8%.

Key value drivers for the SBG DCF included:

- The future growth rate of the business (including net interest margins and capital requirements);
- External value drivers considered include key macro-economic parameters such as GDP growth, inflation and prevailing market and industry conditions in which SBG operates. We have valued the SBG shares on a minority basis; and
- The discount rate applied of 14.7%.

Key sensitivity analysis included:

- Future Interest rates increases and decreases;
- Mortality assumptions resulting from the Covid-19 pandemic;
- New business volumes and future expense assumptions;
- Increases and decreases to Expected Credit Losses; and
- Demographic assumptions including risk assumptions and withdrawal assumptions.

Qualitative considerations

We have considered the following as qualitative factors, in evaluating the reasonableness of the Proposed Transaction:

- Liberty Shareholders will gain access to a more liquid listed SBG share, plus a cash component.
- Liberty Shareholders will receive a significant premium on the current share price in the Proposed Transaction, including components in cash on the transaction date and therefore do not have to wait for the share price to potentially recover to historical levels.
 - On the date of the report basis Liberty shareholders will receive a premium of between 27% and 44%.
 - On a 30-day VWAP basis Liberty shareholders will receive a premium of between 33% and 50%.
 - On a 90-day VWAP basis Liberty shareholders will receive a premium of between 38% and 56%.
- Liberty Shareholders will diversify away from the potential impact of the current and future waves of the Covid-19 pandemic. The Covid-19 pandemic seems to influence the banking environment to a lesser extent than the insurance environment. Banks are influenced during lockdown levels where economic activity has been curbed substantially, which the Government seems adamant to avoid, compared to the consistent impact of death claims we observed in Life insurance companies.

- Liberty Shareholders would/will diversify away from their current NAV that is skewed to property and cash with expected returns that are lower than the Liberty Shareholders' expected return on equity.
- Since we are at the lower end of the interest rate cycle banking shareholders are likely to benefit from the increase in interest margin as interest rates increase (SBG's financial statements indicate a R4bn rise in profit based on 200bp increase in interest rates). In contrast to this, Liberty's financial statements indicate a R827m decrease based on 100bp interest rate increase. Therefore, Liberty Shareholders would diversify away from the negative impact of the increase in interest rates on Insurance companies to the positive impact of an increase in interest rates in the banking environment.
- Liberty Shareholders would/will diversify away from the sole focus on the Retail Affluent market. This market has over the recent years proved to be one that has become very crowded with limited growth potential.
- Liberty Shareholders will receive the benefit of potential future synergies between SBG and Liberty that will arise from a more effective shareholder structure.
- Banking shares may start to materialise additional value over the near future as interest rates start to increase and interest margins return to normalise levels.
- Currently we are not aware of any other competing offers.

Findings

Based on our procedures performed we have determined an independent valuation range for Liberty as being between R80 and R89 per share, with R84.50 per share being the most likely value.

Our desktop valuation range for SBG is between R122 and R142 per share. The Aggregate Consideration implied by this range is between R86 and R97 per share.

The implied Aggregate Consideration compares favourably with our independent value range of Liberty.

Conclusion

Based on the results of our procedures performed, our valuation work and qualitative considerations, and subject to the conditions set out herein, we are of the opinion that the Proposed Transaction is fair and reasonable insofar as the Liberty Shareholders (with the exclusion of SBG and Lexshell 615) are concerned.

Limiting conditions

This Opinion is necessarily based upon the information available to us up to 30 June 2021, including in respect of the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory, other approvals and consents required in connection with the Proposed Transaction has been or will be timeously fulfilled and/or obtained. Accordingly, subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

This Opinion is provided solely for the use of the Independent Board and the Board for the sole purpose of assisting in forming and expressing an opinion on the Proposed Transaction for the benefit of Liberty Shareholders other than SBG, the offeror:

We have also assumed that the Proposed Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by, representatives of Liberty and we express no opinion on such consequences. We have assumed that all agreements that will be entered into in respect of the Proposed Transaction will be legally enforceable.

While our work has involved an analysis of, inter alia, the annual financial statements, and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards.

We have relied upon and assumed the accuracy of the information used by us in deriving the opinion. Where practical, we have corroborated the reasonability of the information provided to us for the purpose of this Opinion, whether in writing or obtained in discussion with management of Liberty, by reference to publicly available or independently obtained information. We assume no responsibility and make no representations with respect to the accuracy of any information provided to us in respect of Liberty.

An individual shareholder's decision may be influenced by his or her particular circumstances. This Opinion does not purport to cater for each shareholder's circumstances and risk profile, but rather the general body of shareholders taken as a whole. Should a shareholder be in any doubt as to what action to take, he or she should consult an independent advisor.

Independence, competence and fees

We confirm that we have no direct or indirect interest in Liberty (or any of its subsidiaries). We also confirm that we have the necessary independence, qualifications and competence to provide the independent opinion on the Proposed Transaction, as required by section 114(2) of the Companies Act.

Furthermore, we confirm that our professional fees of R2.5m (excluding VAT) are not contingent upon the success of the Proposed Transaction.

Consent

We consent to the inclusion of this letter in the Circular to be issued to Liberty Shareholders in the form and context in which it appears and in any required regulatory announcement or documentation.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Hannes Boshoff', written in a cursive style.**Hannes Boshoff**

Partner: Ernst & Young Advisory Services Proprietary Limited

EXTRACTS OF THE CONSOLIDATED AUDITED HISTORICAL FINANCIAL STATEMENTS OF LIBERTY FOR THE THREE FINANCIAL YEARS ENDED 31 DECEMBER 2018, 31 DECEMBER 2019 AND 31 DECEMBER 2020

A complete set of the Liberty financial statements for each of the financial years ended 31 December 2018, 2019 and 2020 is available on the Liberty website at www.libertyholdings.co.za and, on request to the Company Secretary of Liberty, full and complete copies of these financial statements will be made available to Liberty Shareholders.

LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Rm	2020	Restated 2019	2018
Assets			
Intangible assets	498	611	572
Defined benefit pension fund employer surplus	89	117	140
Properties	30,823	36,642	35,961
Equipment	548	534	1,038
Right-of-use assets	463	196	
Interests in joint ventures	510	1,316	1,353
Interests in associates	20,962	16,178	13,834
Deferred taxation	240	317	245
Deferred acquisition costs	784	790	777
Long-term policyholder assets – insurance contracts	5,050	7,017	6,708
Reinsurance assets	3,082	2,409	2,119
Long-term insurance	2,585	1,991	1,699
Short-term insurance	497	418	420
Financial investments	355,541	351,083	328,365
Policy loans receivable	230	248	340
Assets held for trading and for hedging	23,503	10,003	10,340
Repurchase agreements, scrip and collateral assets	8,617	11,573	12,658
Prepayments, insurance and other receivables	5,813	4,679	4,953
Cash and cash equivalents	18,632	17,377	16,974
Disposal group assets classified as held for sale	213	584	897
Total assets	475,598	461,674	437,274

**LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

Rm	2020	Restated 2019	2018
Liabilities			
Long-term policyholder liabilities	325,192	324,246	310,994
Insurance contracts	208,904	207,104	201,851
Investment contracts with discretionary participation features	9,334	10,224	10,406
Financial liabilities under investment contracts	106,954	106,918	98,737
Reinsurance liabilities	206	246	283
Third-party financial liabilities arising on consolidation of mutual funds	61,505	56,758	48,186
Provisions	140	140	145
Deferred taxation	2,278	3,191	2,694
Deferred revenue	345	330	314
Short-term insurance liabilities	1,058	991	984
Financial liabilities	10,183	7,792	8,104
Lease liabilities	480	209	
Liabilities held for trading and for hedging	18,105	7,932	8,457
Repurchase agreements liabilities and collateral deposits payable	11,512	12,474	11,747
Employee benefits	1,341	1,376	1,377
Insurance and other payables	14,954	13,115	11,971
Current taxation	210	239	347
Disposal group liabilities classified as held for sale	92	246	278
Total liabilities	447,601	429,285	405,881
Equity			
Shareholders' equity	21,013	24,068	23,003
Share capital	26	26	26
Share premium	4,952	5,066	5,104
Retained surplus	17,221	19,882	18,661
Other reserves	(1,186)	(906)	(788)
Non-controlling interests	6,984	8,321	8,390
Total equity	27,997	32,389	31,393
Total equity and liabilities	475,598	461,674	437,274

LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Rm	2020	Restated 2019	2018
Revenue			
Insurance premiums	41,816	42,182	40,611
Reinsurance premiums	(2,614)	(2,381)	(2,090)
Net insurance premiums	39,202	39,801	38,521
Revenue from contracts with customers	3,400	4,062	4,073
Investment income	2,946	3,199	3,316
Interest income on assets using the effective interest rate method	1,648	1,920	1,516
Fair value adjustments to assets held at fair value through profit and loss	18,847	35,451	3,078
Total income	66,043	84,433	50,504
Claims and policyholder benefits under insurance contracts	(40,224)	(41,901)	(39,504)
Insurance claims recovered from reinsurers	2,161	2,079	1,571
Change in long-term policyholder assets and liabilities	(2,291)	(4,487)	11,449
Liabilities under insurance contracts	(1,848)	(5,294)	10,024
Policyholder assets related to insurance contracts	(1,967)	309	(776)
Investment contracts with discretionary participation features Applicable to reinsurers	889	168	1,607
	635	330	594
Fair value adjustment to long-term policyholder liabilities under investment contracts	(5,251)	(9,064)	1,273
Fair value adjustment to financial liabilities	(1,189)	(1,206)	(1,381)
Fair value adjustment on third-party mutual fund interests	(4,488)	(6,327)	(2,407)
Acquisition costs	(4,058)	(4,241)	(4,413)
General marketing and administration expenses	(11,264)	(11,075)	(11,184)
Remeasurement of disposal groups held for sale	35	(319)	(249)
Finance costs	(252)	(243)	(110)
Profit share allocations under bancassurance and other agreements	(1,472)	(1,512)	(1,284)
Profit on disposal of subsidiaries	14	141	
Equity accounted earnings from joint ventures	18	21	32
Equity accounted losses from associates	(1)	(2)	

**LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)**

Rm	2020	Restated 2019	2018
(Loss)/profit before taxation	(2,219)	6,297	4,297
Taxation	(403)	(2,662)	(1,255)
Total (loss)/earnings	(2,622)	3,635	3,042
Other comprehensive (loss)/income	(53)	9	369
Items that may be reclassified subsequently to profit or loss	(60)	(18)	269
Net change in fair value on cash flow hedges	(14)	47	(9)
Income and capital gains tax relating to net change in fair value on cash flow hedges	4	(13)	3
Net movement in debt instruments measured at FVOCI	–	(15)	42
Income tax relating to net movement in debt instruments measured at FVOCI	–	4	(12)
Foreign currency translation	(50)	(41)	245
Items that may not be reclassified subsequently to profit or loss	7	27	100
Owner-occupied properties – fair value adjustment	(84)	(8)	19
Income and capital gains tax relating to owner-occupied properties fair value adjustment	14	6	2
Change in long-term policyholder insurance liabilities (application of shadow accounting)	25	16	2
Actuarial gains on post-retirement medical aid liability	56	53	70
Income tax relating to post-retirement medical aid liability	(16)	(14)	(20)
Net adjustments to defined benefit pension fund	(24)	(19)	(30)
Income tax relating to defined benefit pension fund	7	5	8
Fair value adjustments to financial liabilities arising from own credit	40	(16)	68
Income tax relating to fair value adjustments to financial liabilities arising from own credit	(11)	4	(19)
Total comprehensive (loss)/income	(2,675)	3,644	3,411
Total (loss)/earnings attributable to:			
Shareholders' equity	(1,613)	3,078	2,398
Non-controlling interests	(1,009)	557	644
	(2,622)	3,635	3,042
Total comprehensive (loss)/ income attributable to:			
Shareholders' equity	(1,647)	3,105	2,680
Non-controlling interests	(1,028)	539	731
	(2,675)	3,644	3,411
Basic and fully diluted (loss)/earnings per share	Cents	Cents	Cents
Basic (loss)/earnings per share	(611.7)	1,153.2	889.1
Fully diluted basic (loss)/earnings per share	(588.8)	1,112.0	863.7

LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Items that may be reclassified subsequently to profit or loss				Items that may not be reclassified subsequently to profit or loss							
	Capital, treasury, reserve and CRRF	Em- power- ment reserve	Cash flow hedging reserve	Debt instru- ments ⁽⁴⁾	Owner occupied pro- perties	Applica- tion of shadow account- ing	Post- retire- ment medical aid liability	Defined benefit pension fund	Financial liabili- ties own credit reserve	Share- based pay- ment tained surplus	Non- con- trolling interests	Total
Rm												
Balance at 1 January 2018	4,035	(123)	(1)	(131)	297	29	35	(61)	201	18,163	7,947	30,391
IFRS 9 transition adjustment (net of taxation)									(78)	(43)		(121)
Net transaction between owners – Liberty Two Degrees ⁽³⁾										(76)	377	301
Transaction between owners – STANLIB REIT Fund Managers										128	(128)	–
Share issue costs in subsidiary	(1)										(1)	(2)
Ordinary dividends (total 691 cents per share)									(35)	(1,906)		(1,941)
Total comprehensive income			158	(6)	21	2	50	(22)	49	2,398	731	3,411
Cash flow hedge recycled through profit and loss				12							(2)	12
Preference dividends												(2)
Unincorporated property partnerships											(222)	(222)
Capital contribution											76	76
Distribution											(298)	(298)

LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Items that may be reclassified subsequently to profit or loss		Items that may not be reclassified subsequently to profit or loss							Total			
	Capital, treasury, and CRRF reserve	Employment reserve	Cash flow hedging reserve	Debt instruments ⁽⁴⁾	Owner-occupied properties	Application of shadow accounting liability	Post-retirement medical aid liability	Defined pension fund	Financial liabilities own credit reserve		Share-based payment reserve	Retained surplus	Non-controlling interests
Non-controlling interests' share of subsidiary distributions													
Share buy-back	(247)											(314)	(314)
Black economic empowerment transaction												9	(247)
Share-based payments		24								94			33
Transfer of vested share-based payments										(25)		25	94
Net movements in owner-occupied properties													—
													—
													35
													(35)
													—

LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Rm	Items that may be reclassified subsequently to profit or loss				Items that may not be reclassified subsequently to profit or loss								
	Capital, treasury, reserve and CRRF	Em- power- ment reserve	Cash flow hedging reserve	Debt instru- ments ⁽⁴⁾	Owner occupied pro- perties	Applica- tion of shadow account- ing	Post- retire- ment medical aid liability	Defined benefit pension fund	Financial liabili- ties own credit reserve	Share- based pay- ment reserve	Non- con- trolling interests	Total	
Balance at 31 December 2018	3,787	(99)	157	30	353	31	85	(83)	(29)	235	18,661	8,390	31,393
Net transaction between owners – Liberty Two Degrees ⁽³⁾									(30)		9	(21)	
Acquisition of additional interest in Namibia Holdings									17		(25)	(8)	
Disposal of interest in Liberty Life Swaziland									7		8	15	
Acquisition of additional interest in unincorporated property consortiums												(180)	(180)
Total comprehensive income			(23)	(11)	(2)	16	39	(14)	(12)	3,078	539	3,644	
FCTR ⁽¹⁾ recycled through profit & loss			6									6	
Ordinary dividends (total 691 cents per share)										(33)	(1,882)	(1,915)	
Preference dividends Unincorporated property partnerships										(2)	(2)	(2)	
Capital contribution											(246)	(246)	
Distribution											49	49	
											(295)	(295)	

LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Rm	Items that may be reclassified subsequently to profit or loss				Items that may not be reclassified subsequently to profit or loss							
	Capital, treasury, and CRRF reserve	Em- power- ment reserve	Cash flow hedging reserve	Debt instru- ments⁽⁴⁾	Owner occupied properties	Applica- tion of shadow account- ing liability	Post- retire- ment medical aid liability	Defined benefit pension fund	Financial liabili- ties own credit reserve	Share- based pay- ment reserve	Non- con- trolling interests	Total
Non-controlling interests' share of subsidiary distributions												
Share buy-back ⁽²⁾	(278)										(182)	(182)
Black economic empowerment transaction												(278)
Share-based payments		21								127	7	28
Transfer of vested share-based payments										(25)	8	135
Net movements in owner-occupied properties											25	1
											(1)	

LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Rm	Items that may be reclassified subsequently to profit or loss				Items that may not be reclassified subsequently to profit or loss								
	Capital, treasury, reserve and CRRF	Em- power- ment reserve	Cash flow hedging reserve	Debt instru- ments ⁽⁴⁾	Owner occupied pro- perties	Applica- tion of shadow account- ing	Post- retire- ment medical aid liability	Defined benefit pension fund	Financial liabili- ties own credit reserve	Share- based pay- ment reserve	Non- con- trolling interests	Total	
Balance at 31 December 2019	3,509	(78)	(91)	19	350	47	124	(97)	(41)	304	19,882	8,321	32,389
Net transaction between owners – Liberty Two Degrees ⁽³⁾											35	(79)	(44)
Disposal of interest in Liberty General Insurance Malawi											–	8	8
Total comprehensive income			(10)	–	(70)	25	40	(17)	29		(1,613)	(1,028)	(2,675)
FCTR ⁽¹⁾ recycled through profit & loss												2	4
Ordinary dividends (total 436 cents per share)										(23)	(1,176)		(1,199)
Preference dividends Unincorporated property partnerships											(2)		(2)
Capital contribution Distribution												(124)	(124)
												40	40
												(164)	(164)

LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Rm	Items that may be reclassified subsequently to profit or loss		Items that may not be reclassified subsequently to profit or loss							Total		
	Capital, treasury, and CRRF reserve	Em- power- ment reserve FCTR ⁽¹⁾	Cash flow hedging reserve	Debt instru- ments ⁽⁴⁾	Owner occupied pro- perties	Applica- tion of shadow account- ing liability	Post- retire- ment medical aid liability	Defined benefit pension fund credit	Financial liabili- ties own credit reserve		Share- based pay- ment reserve	Re- tained surplus
Non-controlling interests' share of subsidiary distributions												
Share buy-back ⁽²⁾	(362)											(123)
Black economic empowerment transaction		14									3	17
Share-based payments										101		7
Transfer of vested share-based payments										(42)	42	108
Net movements in owner-occupied properties												50
Balance at	3,147	(64)	(101)	19	230	72	164	(114)	(12)	340	17,221	6,984
31 December 2020	3,147	(64)	(101)	19	230	72	164	(114)	(12)	340	17,221	6,984

⁽¹⁾ FCTR: Foreign Currency Translation Reserve.

⁽²⁾ Share buy-backs are purchases of shares from the market to meet employee share-based payments obligations and to hold as treasury shares.

⁽³⁾ Net transaction between owners refers to the acquisition or disposal of Liberty Two Degrees shares between Liberty Group Limited investment portfolios to match policyholder obligations during the year.

⁽⁴⁾ Debt instruments measured at Fair Value through Other Comprehensive Income ("FVOCI").

LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF CASH FLOWS

Rm	2020	2019	2018
Cash flows from operating activities	(929)	2,021	(379)
Cash utilised by operations	(11,299)	(4,642)	(9,805)
Cash receipts from policyholders	58,144	60,151	58,512
Cash paid to policyholders, intermediaries, suppliers and employees	(69,443)	(64,793)	(68,317)
Interest income on financial assets using the effective interest rate method	1,648	1,920	1,516
Finance costs	(252)	(243)	(110)
Distributions paid	(2,746)	(3,349)	(3,196)
Distribution to non-controlling interests in unincorporated property partnerships	(164)	(295)	(298)
Taxation paid	(1,243)	(2,363)	(3,092)
Purchase of properties and capitalised subsequent expenditure	(292)	(175)	(742)
Proceeds on sales of properties	370		45
Net disposals of financial instruments	14,938	10,612	13,293
Proceeds on realisation of fair value gain on cash and cash equivalents (interest received)	749	468	912
(Repayment of)/proceeds on collateral deposits payable	(2,638)	88	1,098
Cash flows from investing activities	(290)	(184)	(512)
Purchase of equipment	(347)	(188)	(299)
Proceeds on sale of equipment	41	70	58
Acquisition of intangible assets	(174)	(145)	(283)
Net disposals of financial instruments	356	2	23
Net movements in loans with associate companies	(1)	(2)	
Acquisition of INVEST Fund Managers (Pty) Ltd		(1)	
Acquisition of Exeo Capital (Pty) Ltd			(1)
Acquisition of MobiLife Financial Services (Pty) Ltd			(10)
Proceeds on disposal of disposal groups classified as held for sale	2	268	
Net cash flows used in investing activities in disposal groups held for sale	(167)	(188)	
Cash flows from financing activities	2,466	(1,396)	2,785
Repayment of financial liabilities	(5,043)	(1,861)	(1,492)
Advance of financial liabilities	6,975	1,024	3,419
Repayment of lease liability	(86)	(78)	
Issue of repurchase agreements liabilities	23,492	18,002	
Net (repayment of)/proceeds on repurchase agreements liabilities	(22,506)	(18,060)	730
Non-controlling interests' capital movements in unincorporated property partnerships	40	49	76
Acquisition of non-controlling interests in Liberty Holdings Namibia		(8)	
Disposal of interest to non-controlling interests in Liberty Life Swaziland		15	
Net transactions between owners – Liberty Two Degrees	(44)	(21)	301
Share issue costs in Liberty Two Degrees			(2)
Acquisition of non-controlling interests in unincorporated property partnerships		(180)	
Share buy-back	(362)	(278)	(247)
Net increase in cash and cash equivalents	1,247	441	1,894
Cash and cash equivalents at the beginning of the year	17,377	16,974	15,169
Foreign currency translation	(44)	(22)	129
Disposal group assets reclassified as held for use/(classified as held for sale)	52	(16)	(218)
Cash and cash equivalents at the end of the year	18,632	17,377	16,974

UNAUDITED CONSOLIDATED INTERIM RESULTS OF LIBERTY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

A complete set of the interim results of Liberty for the six months period ended 30 June 2021 is available on the Liberty website at www.libertyholdings.co.za and, on request to the Company Secretary of Liberty, a full and complete copy of the interim results will be made available to Liberty Shareholders.

LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Rm	June 2021
Assets	
Intangible assets	549
Defined benefit pension fund employer surplus	85
Properties	30,653
Equipment	508
Right-of-use assets	436
Interests in joint ventures	65
Interests in associates	21,297
Deferred taxation	203
Deferred acquisition costs	783
Long-term policyholder assets – insurance contracts	4,241
Reinsurance assets	3,492
Long-term insurance	2,887
Short-term insurance	605
Financial investments	377,173
Policy loans receivable	224
Assets held for trading and for hedging	15,854
Repurchase agreements, scrip and collateral assets	7,073
Prepayments, insurance and other receivables	7,435
Cash and cash equivalents	15,588
Non-current assets and disposal group assets classified as held for sale	494
Total assets	486,153

**LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

Rm	June 2021
Liabilities	
Long-term policyholder liabilities	340,490
Insurance contracts	218,461
Investment contracts with discretionary participation features	9,183
Financial liabilities under investment contracts	112,846
Reinsurance liabilities	198
Third-party financial liabilities arising on consolidation of mutual funds	65,188
Provisions	140
Deferred taxation	2,520
Deferred revenue	363
Short-term insurance liabilities	1,211
Financial liabilities	9,250
Lease liabilities	468
Liabilities held for trading and for hedging	12,387
Repurchase agreements, liabilities and collateral deposits payable	8,438
Employee benefits	1,129
Insurance and other payables	15,747
Current taxation	283
Disposal group liabilities classified as held for sale	86
Total liabilities	457,898
Equity	
Shareholders' equity	21,223
Share capital	26
Share premium	4,924
Retained surplus	17,439
Other reserves	(1,166)
Non-controlling interests	7,032
Total equity	28,255
Total equity and liabilities	486,153

LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Rm	June 2021
Revenue	
Insurance premiums	22,174
Reinsurance premiums	(1,298)
Net insurance premiums	20,876
Revenue from contracts with customers	1,732
Investment income	1,458
Interest income on financial assets using the effective interest rate method	766
Fair value adjustments to assets held at fair value through profit or loss	27,849
Total income	52,681
Claims and policyholder benefits under insurance contracts	(23,307)
Insurance claims recovered from reinsurers	1,806
Change in long-term policyholder assets and liabilities	(9,938)
Liabilities under insurance contracts	(9,585)
Policyholder assets related to insurance contracts	(809)
Investment contracts with discretionary participation features Applicable to reinsurers	145 311
Fair value adjustment to long-term policyholder liabilities under investment contracts	(7,756)
Fair value adjustment to financial liabilities	(414)
Fair value adjustment on third-party mutual fund interests	(2,752)
Acquisition costs	(2,024)
General marketing and administration expenses	(5,768)
Finance costs	(122)
Profit share allocations under bancassurance and other agreements	(756)
Equity accounted earnings from joint ventures	10
Profit before taxation	1,660
Taxation	(1,109)
Total earnings	551
Other comprehensive (loss)/income	(45)
Items that may be reclassified subsequently to profit or loss	(13)
Net change in fair value on cash flow hedges	21
Income and capital gains tax relating to net change in fair value on cash flow hedges	(6)
Net movement in debt instruments measured at FVOCI	2
Income tax relating to net movement in debt instruments measured at FVOCI	(1)
Foreign currency translation	(29)
Items that may not be reclassified subsequently to profit or loss	(32)
Owner-occupied properties – fair value adjustment	(48)
Income and capital gains tax relating to owner-occupied properties fair value adjustment	12
Change in long-term policyholder insurance liabilities (application of shadow accounting)	12
Actuarial gains on post-retirement medical aid liability	(17)
Income tax relating to post-retirement medical aid liability	5
Net adjustments to defined benefit pension fund	(2)
Income tax relating to defined benefit pension fund	1
Fair value adjustments to financial liabilities arising from own credit	7
Income tax relating to fair value adjustments to financial liabilities arising from own credit	(2)
Total comprehensive income	506

**LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)**

Rm	June 2021
Total earnings attributable to:	
Shareholders' equity	223
Non-controlling interests	328
	551
Total comprehensive income attributable to:	
Shareholders' equity	184
Non-controlling interests	322
	506
Basic and fully diluted earnings per share	Cents
Basic earnings per share	84.3
Fully diluted basic earnings per share	80.4

LIBERTY HOLDINGS GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Items that may be reclassified subsequently to profit or loss				Items that may not be reclassified subsequently to profit or loss								
	Capital, treasury, reserve and CRRF	Em- power- ment reserve	Cash flow hedging reserve	Debt instru- ments ⁽³⁾	Owner occupied pro- perties	Applica- tion of shadow account- ing liability	Post- retire- ment medical aid liability	Defined benefit pension fund	Financial liabili- ties own credit reserve	Share- based pay- ment tained surplus	Non- con- trolling interests	Total	
Rm													
Balance at 1 January 2021	3,147	(64)	111	19	230	72	164	(114)	(12)	340	17,221	6,984	27,997
Transaction between owners – Liberty Two Degrees ⁽²⁾											11	(52)	(41)
Total comprehensive income			(23)	1	(36)	12	(12)	(1)	5		223	322	506
Preference dividends Unincorporated property partnerships											(1)	(1)	(1)
Capital contribution Distribution												(100)	(100)
Non-controlling interest share of subsidiary distributions												5	5
Share subscriptions	24											(105)	(105)
Share-based payments										(8)		2	(6)
Transfer of vested share-based payments										(16)	16		
Net movements in owner occupied properties					31						(31)		
Balance at 30 June 2021	3,171	(64)	88	20	225	84	152	(115)	(7)	316	17,439	7,032	28,255

⁽¹⁾ FCTR: Foreign Currency Translation Reserve.

⁽²⁾ Net transaction between owners refers to the acquisition or disposal of L2D shares between LGL investment portfolios to match policyholder obligations during the year.

⁽³⁾ Debt instruments measured at FVOCI.

LIBERTY HOLDINGS GROUP SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

Rm	June 2021
Cash flows from operating activities	(465)
Cash utilised by operations	(6,307)
Interest income on financial assets using the effective interest rate method	766
Distributions paid	(1,502)
Taxation paid	(742)
Net disposal of financial instruments	9,317
Net disposal of other assets	102
Net repayment of collateral deposits payable	(1,872)
Other operating cash flows	(227)
Cash flows from investing activities	26
Net disposal of investments	124
Net purchase of other and disposal group assets	(98)
Cash flows from financing activities	(2,593)
Net repayment of financial liabilities	(1,127)
Repayment of lease liabilities	(39)
Net repayment of repurchase agreements liabilities	(1,415)
Net cash flows from equity transactions with non-controlling interests	(36)
Share subscriptions	24
Net decrease in cash and cash equivalents	(3,032)
Cash and cash equivalents at the beginning of the year	18,632
Foreign currency translation	(12)
Cash and cash equivalents at the end of the period	15,588

EXTRACTS OF THE CONSOLIDATED AUDITED HISTORICAL FINANCIAL STATEMENTS OF SBG FOR THE THREE FINANCIAL YEARS ENDED 31 DECEMBER 2018, 31 DECEMBER 2019 AND 31 DECEMBER 2020

A complete set of the SBG financial statements for each of the financial years ended 31 December 2018, 2019 and 2020 is available on the SBG website at <https://reporting.standardbank.com/results-reports/financial-results/> and, on request to the Company Secretary of SBG, full and complete copies of these financial statements will be made available to Liberty Shareholders.

STANDARD BANK GROUP STATEMENT OF PROFIT AND LOSS

Rm	Audited Year ended 31 December 2020	Audited Year ended 31 December 2019 (Restated)	Audited Year ended 31 December 2018 (Restated)
Income from banking activities	108,581	110,461	105,331
Net interest income	61,425	62,919	59,505
Interest income	107,025	123,943	128,066
Interest expense	(45,600)	(61,024)	(68,561)
Non-interest revenue	47,156	47,542	45,826
Net fee and commission revenue	29,413	30,622	30,375
Fee and commission revenue	35,933	37,354	36,592
Fee and commission expense	(6,520)	(6,732)	(6,217)
Trading revenue	13,874	12,075	10,799
Other revenue	3,158	4,089	3,863
Other gains and losses on financial instruments	711	756	789
Income from investment management and life insurance activities	15,086	23,573	21,722
Insurance premiums received	39,202	39,801	38,521
Revenue from contracts with customers	3,400	4,062	4,073
Interest income	1,648	1,920	1,516
Insurance benefits and claims paid	(40,354)	(44,309)	(26,484)
Investment management and service fee income and gains	3,271	3,245	3,533
Fair value adjustments to investment management liabilities and third-party fund interests	7,919	18,854	563
Total income	123,667	134,034	127,053
Credit impairment charges	(20,594)	(7,964)	(6,489)
Net income before operating expenses	103,073	126,070	120,564
Operating expenses in banking activities	(63,182)	(62,335)	(60,084)
Operating expenses in investment management and life insurance activities	(16,139)	(16,486)	(16,404)
Net income before capital items and equity accounted earnings	23,752	47,249	44,076
Non-trading and capital related items	(3,956)	(2,890)	(641)
Share of post-tax profit/(loss) from associates	1,084	(512)	912

	Audited Year ended 31 December 2020	Audited Year ended 31 December 2019 (Restated)	Audited Year ended 31 December 2018 (Restated)
Rm			
Profit before indirect taxation	20,880	43,847	44,347
Indirect taxation	(2,727)	(2,592)	(2,609)
Profit before direct taxation	18,153	41,255	41,738
Direct taxation	(3,640)	(10,559)	(9,095)
Profit for the year	14,513	30,696	32,643
Attributable to ordinary shareholders	12,358	25,443	27,453
Attributable to other equity instrument holders	803	873	738
Attributable to non-controlling interests	1,352	4,380	4,452
Weighted average number of ordinary shares in issue (number of shares)			
Weighted average shares in issue before adjustments ('000)	1,619,899	1,619,124	1,618,700
Adjusted for shares held pursuant to Tutuwa initiative		(2,050)	(4,178)
Adjusted for deemed treasury shares held by entities within the Group	(29,485)	(20,450)	(20,803)
Weighted average number of ordinary shares in issue ('000)	1,590,414	1,596,624	1,593,719
Basic earnings per ordinary share (cents)	777.0	1,593.5	1,722.6
Diluted earnings per ordinary shares			
Weighted average number of ordinary shares in issue	1,590,414	1,596,624	1,593,719
Adjusted for the following potential dilution			
Share incentive schemes	4,786	8,887	16,126
Standard Bank GSIS	44	188	318
Standard Bank EGS	295	1,322	2,302
Deferred bonus scheme	4,392	5,426	6,716
Performance reward plan	53	1,927	3,680
Share appreciation rights scheme	2	24	34
Tutuwa initiative	–	–	3,076
Diluted weighted average number of ordinary shares in issue	1,595,200	1,605,511	1,609,845
Diluted earnings per ordinary share (cents)	775	1,585	1,705
Headline earnings per ordinary share (cents)	1,002.6	1,766.7	1,748.4
Diluted headline earnings per ordinary share (cents)	999.6	1,756.9	1,730.9

	Audited Year ended 31 December 2020	Audited Year ended 31 December 2019 (Restated)	Audited Year ended 31 December 2018 (Restated)
Rm			
HEADLINE EARNINGS RECONCILIATION			
Profit for the year	12,358	25,443	27,453
Headline adjustable items added	3,587	2,764	412
IAS 16 – (Profit)/Loss on sale of property and equipment	16	66	(10)
IAS 21 – Realised foreign currency movements on foreign operations and associates	3,120	–	–
IAS 27/28 – Gains on disposal of business	(22)	–	(47)
IAS 28 – Gain on disposal of associate	(1,419)	–	–
IAS 28/IAS36 – Impairment of associate	50	2,418	4
IFRS 5 – Remeasurement of disposal group assets held for sale	(20)	–	–
IAS 36 – Impairment of Intangible assets	2,266	169	326
IAS 40 – Fair value gain on investment property	(46)	(79)	–
IFRS 16 – Profit on sale and leaseback	(358)	–	–
IAS 36 – Goodwill Impairment	–	11	–
IFRS 5 – Impairment of non-current assets held for sale	–	179	139
Headline earnings	15,945	28,207	27,865

STANDARD BANK GROUP STATEMENT OF FINANCIAL POSITION

	Audited Year ended 31 December 2020	Audited Year ended 31 December 2019	Audited Year ended 31 December 2018 (Restated)
Rm			
ASSETS			
Cash and bank balances with central banks	87,505	75,288	85,145
Derivative assets	118,290	71,407	51,678
Trading assets	262,627	222,802	181,112
Pledged assets	18,981	29,377	19,879
Financial investments	650,298	567,319	548,526
Current tax assets	694	567	601
Disposal of Group assets held for sale	220	2,599	762
Loans and advances	1,271,255	1,181,067	1,119,547
Policyholder's assets	5,050	7,017	6,708
Other assets	36,020	29,901	22,514
Investment in associates and joint ventures	6,498	5,423	10,376
Investment property	29,917	34,180	33,326
Property, equipment and right of use assets	20,702	22,018	19,194
Goodwill and other intangible assets	18,262	22,323	23,676
Deferred tax assets	6,621	4,301	3,918
Total assets	2,532,940	2,275,589	2,126,962
EQUITY AND LIABILITIES			
Equity	215,272	209,484	199,063
Equity attributable to ordinary shareholders	176,371	171,229	165,061
Ordinary share capital	162	162	162
Ordinary share premium	17,854	17,822	17,698
Reserves	158,355	153,245	147,201
Equity attributable to other equity instrument holders	12,528	10,989	9,047
Preference share capital and premium	5,503	5,503	5,503
Additional tier 1 capital	7,025	5,486	3,544
Equity attributable to non-controlling interests	26,373	27,266	24,955
Liabilities	2,317,668	2,066,105	1,927,899
Derivative liabilities	111,577	69,498	55,057
Trading liabilities	81,261	83,847	59,947
Current tax liabilities	5,417	5,407	5,188
Disposal of Group liabilities held for sale	92	246	237
Deposits and debt funding	1,624,044	1,426,193	1,357,537
Policyholders' liabilities	325,192	324,246	310,994
Subordinated debt	29,306	28,901	26,359
Provisions and other liabilities	137,894	124,101	109,753
Deferred tax liabilities	2,885	3,666	2,827
Total equity and liabilities	2,532,940	2,275,589	2,126,962

STANDARD BANK GROUP STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital premium and share premium	Empower- ment reserve	Treasury shares	Foreign currency transla- tion reserve	Foreign currency hedge of net investment reserve	Cash flow hedging reserve	Regulatory statutory credit risk reserve	Fair value through OCI reserve
Rm, for the year ended 31 December 2020								
BALANCE AT 1 JANUARY 2020	17,984	(69)	(2,659)	(7,583)	(983)	(4)	4,353	597
Total comprehensive (loss)/income for the year				(172)	(1)	27		(185)
Profit for the year								
Other comprehensive (loss)/income for the year				(172)	(1)	27		(185)
Increase in statutory credit risk reserve							830	
Unincorporated property partnerships capital reductions and distributions								
Transactions with shareholders and non-controlling interests recorded directly in equity	32	8	(86)	20			10	6
Equity-settled share-based payment transactions								
Transfer of vested equity options								
Issue of share capital and share premium and capitalisation of reserves	32							
Deferred tax on share-based payment transactions			(23)					
Transactions with non-controlling interests			(63)	20			10	6
Net (increase)/decrease in treasury shares								
Redemption of preference shares								
Hyperinflation adjustments		8						
Net dividends paid								
Dividends paid to equity holders								
Dividends received from Tutuwa initiative and policyholders' deemed treasury shares								
BALANCE AT 31 DECEMBER 2020	18,016	(61)	(2,745)	(7,735)	(984)	23	5,193	418

STANDARD BANK GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Rm, for the year ended 31 December 2020	Own credit risk reserve	Share-based payment reserve	Other reserves	Retained earnings	Ordinary shareholders' equity	Other equity instrument holders	Non-controlling interests	Total equity
BALANCE AT 1 JANUARY 2020	26	284	220	159,063	171,229	10,989	27,266	209,484
Total comprehensive (loss)/income for the year	17	(39)	(39)	12,436	12,083	803	711	13,597
Profit for the year				12,358	12,358	803	1,352	14,513
Other comprehensive (loss)/income for the year				78	(275)		(641)	(916)
Increase in statutory credit risk reserve				(830)				
Unincorporated property partnerships capital reductions and distributions							(124)	(124)
Transactions with shareholders and non-controlling interests recorded directly in equity		673		(7,604)	(6,941)	736	(1,480)	(7,685)
Equity-settled share-based payment transactions		1,250		(243)	1,007		45	1,052
Transfer of vested equity options		(577)		577				
Issue of share capital and share premium and capitalisation of reserves					32	1,539		1,571
Deferred tax on share-based payment transactions				(291)	(291)			(291)
Transactions with non-controlling interests				(70)	(57)		(319)	(376)
Net (increase)/decrease in treasury shares				65	2		352	354
Redemption of preference shares					8			8
Hyperinflation adjustments				1,053	1,053			1,053
Net dividends paid				(8,695)	(8,695)	(803)	(1,558)	(11,056)
Dividends paid to equity holders				(8,748)	(8,748)	(803)	(1,604)	(11,155)
Dividends received from Tutuwa initiative and policyholders' deemed treasury shares				53	53		46	99
BALANCE AT 31 DECEMBER 2020	43	957	181	163,065	176,371	12,528	26,373	215,272

STANDARD BANK GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Ordinary share capital and premium	Empower- ment reserve	Treasury shares	Foreign currency trans- lation reserve	Foreign currency hedge of net invest- ment reserve	Cash flow hedging reserve	Regulatory statutory credit risk reserve	Fair value through OCI reserve
Rm, for the year ended 31 December 2019								
BALANCE AT 1 JANUARY 2019	17,860	(201)	(2,157)	(1,800)	(983)	(194)	3,664	523
Total comprehensive (loss)/income for the year				(5,788)		190		74
Profit for the year								74
Other comprehensive (loss)/income for the year				(5,788)		190		
Increase in statutory credit risk reserve							696	
Unincorporated property partnerships capital reductions and distributions								
Transactions with shareholders and non-controlling interests recorded directly in equity	124	132	(502)	5			(7)	
Equity-settled share-based payment transactions								
Transfer of vested equity options								
Issue of share capital and share premium and capitalisation of reserves	124							
Deferred tax on share-based payment transactions								
Transactions with non-controlling interests			(16)					
Net (increase)/decrease in treasury shares			(486)					(7)
Redemption of preference shares								
Hyperinflation adjustments								
Disposal of common control entity								
Net dividends paid								
Dividends paid to equity holders								
Dividends received from Tutuwa initiative and policyholders' deemed treasury shares								
BALANCE AT 31 DECEMBER 2019	17,984	(69)	(2,659)	(7,583)	(983)	(4)	4,353	597

STANDARD BANK GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Rm, for the year ended 31 December 2019	Own credit risk reserve	Share-based payment reserve	Other reserves	Retained earnings	Ordinary shareholders' equity	Other equity instrument holders	Non-controlling interests	Total equity
BALANCE AT 1 JANUARY 2019	34	(1,025)	222	149,308	165,251	9,047	24,955	199,253
Total comprehensive (loss)/income for the year	(8)	(1)	(1)	25,533	20,000	873	3,615	24,488
Profit for the year	(8)	(1)	(1)	25,443	25,443	873	4,380	30,696
Other comprehensive (loss)/income for the year				90	(5,443)		(765)	(6,208)
Increase in statutory credit risk reserve				(696)				
Unincorporated property partnerships capital reductions and distributions							(293)	(293)
Transactions with shareholders and non-controlling interests recorded directly in equity	1,309	(1)	(1)	(15,082)	(14,022)	1,069	(1,011)	(13,964)
Equity-settled share-based payment transactions	981			159	1,140		50	1,190
Transfer of vested equity options	328			(328)				
Issue of share capital and share premium and capitalisation of reserves					124	1,942	200	2,266
Deferred tax on share-based payment transactions				(30)	(30)			(30)
Transactions with non-controlling interests				89	70		221	291
Net (increase)/decrease in treasury shares		(1)		251	(235)		130	(105)
Redemption of preference shares				747	132			132
Hyperinflation adjustments					747		7	754
Disposal of common control entity				9	9			9
Net dividends paid				(15,979)	(15,979)	(873)	(1,619)	(18,471)
Dividends paid to equity holders				(16,092)	(16,092)	(873)	(1,715)	(18,680)
Dividends received from Tutuwa initiative and policyholders' deemed treasury shares				113	113		96	209
BALANCE AT 31 DECEMBER 2019	26	284	220	159,063	171,229	10,989	27,266	209,484

STANDARD BANK GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Ordinary share capital premium	Empower- ment reserve	Treasury shares	Foreign currency trans- lation reserve	Foreign currency hedge of net invest- ment reserve	Cash flow hedging reserve	Regulatory statutory credit risk reserve	Fair value through OCI reserve
Rm, for the year ended 31 December 2018								
BALANCE AT 1 JANUARY 2018	18,063	(339)	(1,034)	(6,116)	(983)	(94)	2,141	582
Total comprehensive (loss)/income for the year				4,557	(100)	(100)		(71)
Profit for the year								
Other comprehensive (loss)/income for the year				4,557	(100)			(71)
Increase in statutory credit risk reserve							1,296	
Unincorporated property partnerships capital reductions and distributions								
Transactions with shareholders and non-controlling interests recorded directly in equity	(203)	138	(1,123)	(241)			227	12
Equity-settled share-based payment transactions								
Transfer of vested equity options		320						
Issue of share capital and share premium and capitalisation of reserves	(523)							
Share buy-back								
Deferred tax on share-based payment transactions								
Transactions with non-controlling interests			(13)	(241)			227	12
Net (increase)/decrease in treasury shares			(1,110)					
Redemption of preference shares								
Hyperinflation adjustments		138						
Net dividends paid								
Dividends paid to equity holders								
Dividends received from Tutuwa initiative and policyholders' deemed treasury shares								
BALANCE AT 31 DECEMBER 2018	17,860	(201)	(2,157)	(1,800)	(983)	(194)	3,664	523

STANDARD BANK GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Rm, for the year ended 31 December 2018	Own credit risk reserve	Share-based payment reserve	Other reserves	Retained earnings	Ordinary shareholders' equity	Other equity instrument holders	Non-controlling interests	Total equity
BALANCE AT 1 JANUARY 2018	34	(906)	208	139,237	150,759	9,047	23,574	183,380
Total comprehensive (loss)/income for the year	34	34	14	27,443	31,877	738	5,084	37,699
Profit for the year				27,453	27,453	738	4,452	32,643
Other comprehensive (loss)/income for the year	34		14	(10)	4,424		632	5,056
Increase in statutory credit risk reserve				(1,296)				
Unincorporated property partnerships capital reductions and distributions							(222)	(222)
Transactions with shareholders and non-controlling interests recorded directly in equity	(119)	(119)	(16,266)	(17,575)	(738)	(3,481)	(21,794)	
Equity-settled share-based payment transactions		(1,078)		1,678	600		26	626
Transfer of vested equity options		959		(959)				
Issue of share capital and share premium and capitalisation of reserves					320			320
Share buy-back					(523)			(523)
Deferred tax on share-based payment transactions				(128)	(128)			(128)
Transactions with non-controlling interests				(1,594)	(1,609)		(1,386)	(2,995)
Net (increase)/decrease in treasury shares				(185)	(1,295)		(412)	(1,707)
Redemption of preference shares					138			138
Hyperinflation adjustments				35	35		16	51
Net dividends paid				(15,113)	(15,113)	(738)	(1,725)	(17,576)
Dividends paid to equity holders				(15,221)	(15,221)	(738)	(1,822)	(17,781)
Dividends received from Tutuwa initiative and policyholders' deemed treasury shares				108	108		97	205
BALANCE AT 31 DECEMBER 2018	34	(1,025)	222	149,118	165,061	9,047	24,955	199,063

UNAUDITED CONSOLIDATED INTERIM RESULTS OF SBG FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

A complete set of the interim results of SBG for the six-months period ended 30 June 2021 is available on the SBG website at <https://reporting.standardbank.com/results-reports/financial-results/> and, on request to the Company Secretary of SBG, full and complete copies of these interim results will be made available to Liberty Shareholders.

STANDARD BANK GROUP STATEMENT OF PROFIT AND LOSS

Rm	30 June 2021
Income from Standard Bank Activities	54,453
Net interest income	29,968
Non-interest revenue	24,485
Income from investment management and life insurance activities	10,362
Total income	64,815
Credit impairment charges	(5,797)
Net income before operating expenses	59,018
Operating expenses from Standard Bank Activities	(31,770)
Operating expenses from investment management and life insurance activities	(8,286)
Net income before non-trading and capital related items and equity accounted earnings	18,962
Non-trading and capital related items	(116)
Share of post-tax profit from associates and joint ventures	546
Profit before indirect taxation	19,392
Indirect taxation	(1,431)
Profit before direct taxation	17,961
Direct taxation	(4,640)
Profit for the period	13,321
Attributable to ordinary shareholders	11,414
Attributable to other equity instrument holders	389
Attributable to non-controlling interests	1,518
Earnings per share (cents)	
Basic earnings per ordinary share	717.4
Diluted earnings per ordinary share	713.4

STANDARD BANK GROUP STATEMENT OF PROFIT AND LOSS (CONTINUED)
30 June 2021

Rm	Ordinary share- holders' equit	Non- controlling interests and other equity instru- ments	Total equity
Profit for the period	11,414	1,907	13,321
Other comprehensive (loss)/income after tax for the period	(1,196)	(490)	(1,686)
Items that may be subsequently reclassified to profit or loss	(1,218)	(478)	(1,696)
Movements in the cash flow hedging reserve	(81)	8	(73)
Movement in debt instruments measured at fair value through other comprehensive income (OCI)	(114)	(89)	(203)
Exchange difference on translating foreign operations	(1,023)	(397)	(1,420)
Net change on hedges of net investments in foreign operations			
Items that may not be subsequently reclassified to profit or loss	22	(12)	10
Total comprehensive income for the period	10,218	1,417	11,635
Attributable to ordinary shareholders	10,218		10,218
Attributable to other equity instrument holders		389	389
Attributable to non-controlling interests		1,028	1,028

STANDARD BANK GROUP STATEMENT OF FINANCIAL POSITION

Rm	30 June 2021
Assets	
Cash and balances with central banks	84,440
Derivative assets	72,605
Trading assets	254,186
Pledged assets	16,509
Financial investments	668,808
Current and deferred tax assets	7,127
Disposal of Group assets held for sale	500
Loans and advances	1,314,976
Policyholders' assets	4,241
Other assets	40,906
Interest in associates and joint ventures	6,951
Investment property	29,453
Property, equipment and right-of-use assets	19,667
Goodwill and other intangible assets	17,555
Total assets	2,537,924
Equity and liabilities	
Equity	
Equity attributable to ordinary shareholders	182,851
Equity attributable to other equity instrument holders	14,328
Equity attributable to non-controlling interests	26,261
Liabilities	2,314,484
Derivative liabilities	71,354
Trading liabilities	80,986
Current and deferred tax liabilities	8,794
Disposal of Group liabilities held for sale	86
Deposits and debt funding	1,632,201
Policyholders' liabilities	340,490
Subordinated debt	28,918
Provisions and other liabilities	151,655
Total equity and liabilities	2,537,924

STANDARD BANK GROUP STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital and premium	Empower- ment reserve	Treasury shares	Foreign currency transla- tion reserve	Foreign currency hedge of net invest- ment reserve	Total hedge reserve	Regula- tory statutory credit risk reserve	Fair value through OCI reserve
Rm, for the six-month period ended 30 June 2021								
BALANCE AT 1 JANUARY 2021	18,016	(61)	(2,745)	(7,735)	(984)	23	5,193	418
Increase in statutory credit risk reserve							562	
Transactions with non-controlling shareholders								
Equity-settled share-based payments								
Deferred tax on share-based payments								
Transfer of vested equity options								
Net (increase)/decrease in treasury shares			(542)					
Net issue of share capital and share premium and other equity instruments								
Unincorporated property partnerships capital reductions and distributions								
Hyperinflation adjustments				(1,023)		(81)		(89)
Total comprehensive income for the period								
Dividends paid								
BALANCE AT 30 JUNE 2021	18,016	(61)	(3,287)	(8,757)	(984)	(58)	5,755	329

STANDARD BANK GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Rm, for the six-month period ended 30 June 2021	Share-based payment reserve	Other reserves	Retained earnings	Ordinary shareholders' equity	Other equity instrument holders	Non-controlling interests	Total equity
BALANCE AT 1 JANUARY 2021	957	224	163 065	176 371	12 528	26 373	215 272
Increase in statutory credit risk reserve			(562)				
Transactions with non-controlling shareholders			32	33		(56)	(23)
Equity-settled share-based payments	626		(8)	618		(10)	608
Deferred tax on share-based payments			(37)	(37)			(37)
Transfer of vested equity options	2		(2)				
Net (increase)/decrease in treasury shares			(16)	(558)			(558)
Net issue of share capital and share premium and other equity instruments					1,800		1,800
Unincorporated property partnerships capital reductions and distributions						(100)	(100)
Hyperinflation adjustments				76			76
Total comprehensive income for the period		1	11,410	10,218	389	1,028	11,635
Dividends paid			(3,870)	(3,870)	(389)	(974)	(5,233)
BALANCE AT 30 JUNE 2021	1,585	225	170,088	182,851	14,328	26,261	223,440

PRO FORMA FINANCIAL INFORMATION OF SBG

The tables below set out the *pro forma* financial information of SBG and have been prepared for illustrative purposes only, in order to enable Scheme Participants to assess the impact of the Scheme on SBG.

The *pro forma* financial information set out below is the responsibility of the SBG Directors.

Due to its nature, the *pro forma* financial information may not fairly present the financial position or the effect on earnings, changes in equity or cash flows of SBG after implementation of the Scheme.

The *pro forma* financial information has been prepared in accordance with the Listings Requirements, the Takeover Regulations, the accounting policies adopted by SBG, which are in compliance with International Financial Reporting Standards, and the SAICA Guide on *Pro Forma* Financial Information.

PRO FORMA CONSOLIDATED INCOME STATEMENT OF STANDARD BANK GROUP LIMITED

The *pro forma* consolidated income statement presented below is based on the assumption that the Scheme was effective 1 January 2021 and as set out in the notes presented below.

Rm	30 June 2021 (Before) ⁽¹⁾	Special Distribu- tion ⁽²⁾	Scheme Considera- tion ⁽³⁾	Share incentive scheme replacement ⁽⁴⁾	Transaction costs ⁽⁵⁾	<i>Pro forma</i> After
Income from Standard Bank activities	54,453					54,453
Net interest income	29,968					29,968
Non-interest revenue	24,485					24,485
Income from investment management and life insurance activities	10,362	(86)	(114)			10,162
Total income	64,815	(86)	(114)			64,615
Credit impairment charges	(5,797)					(5,797)
Net income before operating expenses	59,018	(86)	(114)			58,818
Operating expenses in banking activities	(31,770)					(31,770)
Operating expenses in investment management and life insurance activities	(8,286)			94	(165)	(8,357)
Net income before capital items and equity accounted earnings	18,962	(86)	(114)	94	(165)	18,691
Non-trading and capital-related items	(116)					(116)
Share of post-tax profit/ (loss) from associates	546					546
Profit before indirect taxation	19,392	(86)	(114)	94	(165)	19,121
Indirect taxation	(1,431)					(1,431)
Profit before direct taxation	17,961	(86)	(114)	94	(165)	17,690
Direct taxation	(4,640)	24	32	(26)		(4,610)
Profit for the period	13,321	(62)	(82)	68	(165)	13,080
Attributable to ordinary shareholders	11,414	(62)	13	54	(128)	11,291
Attributable to equity instrument holders	389					389
Attributable to non-controlling interests	1,518		(95)	14	(37)	1,400
Weighted average number of ordinary shares in issue (number of shares)						
Weighted average shares in issue before adjustments ('000)	1,619,941		57,958			1,677,899
Deemed treasury shares ('000)	(28,935)					(28,935)
Adjusted for deemed treasury shares held by entities within the Group ('000)						
Basic earnings per ordinary share (cents)	1,591,006		57,958			1,648,964
Diluted earnings per ordinary share	717.4					684.72
Weighted average number of ordinary shares in issue ('000)	1,591,006		57,958			1,648,964

PRO FORMA CONSOLIDATED INCOME STATEMENT OF STANDARD BANK GROUP LIMITED (CONTINUED)

Rm	30 June 2021 (Before)⁽¹⁾	Special Distribu- tion⁽²⁾	Scheme Considera- tion⁽³⁾	Share incentive scheme replacement⁽⁴⁾	Transaction costs⁽⁵⁾	Pro forma After
Adjusted for the following potential dilution ('000)						
Share incentive schemes	8,907					8,907
Group share incentive schemes	69					69
Equity growth scheme	343					343
Deferred bonus scheme, long-term incentive plans and related hedges	8 495					8,495
Diluted weighted average number of ordinary shares						
in issue ('000)	1,599,913		57,958			1,657,871
Diluted earnings per ordinary share (cents)	713.4					681.0
Headline earnings per ordinary share (cents)	721.4					688.5
Diluted headline earnings per ordinary share (cents)	717.4					684.8
Headline earnings reconciliation						
Profit for the period	11,414	(62)	13	54	(128)	11,291
Headline adjustable items added	63					63
IAS 36 – Impairment of Intangible assets						
IAS 21 – Realised foreign currency movements on foreign operations and associates						
IFRS 16 – Profit on sale and leaseback						
IAS 16 – Losses on sale of property and equipment						
IAS 28/IAS36 – Impairment of associate						
IAS 27/28 – Gains on disposal of business						
IAS 40 – Fair value gains on investment property	62					62
Headline earnings	11,477	(62)	12	54	(128)	11,354

Notes:

1. Extracted from the interim financial results of SBG for the six months ended 30 June 2021, included as **Annexure 5** to this Circular.
2. Represents the effect of the yield, net of related taxation, assumed to be foregone on the cash distributed to Scheme Participants in terms of the Special Distribution of 8.7% per annum. The assumed yield to be foregone is based on the weighted average yield earned by Liberty for the six months to 30 June 2021 on the investments assumed to be utilised to fund the Special Distribution.
3. Represents the effect of the Scheme Consideration as follows:
 - i. Yield of 8.7% per annum, net of related taxation, assumed to be foregone on the cash distributed to Scheme Participants in terms of the Cash Consideration and the Preference Scheme cash consideration of R23 million. The assumed yield to be foregone is based on the weighted average yield earned by Liberty for the six months to 30 June 2021 on the investments assumed to be utilised to fund the Cash Consideration;
 - ii. Issue of SBG Shares in respect of the Share Consideration; and
 - iii. Elimination of Liberty non-controlling shareholders' interest.
4. Represents the estimated net impact of anticipated acceleration of certain vesting conditions (which will be cash settled), combined with replacement awards within SBG share incentive plans for the participants of the Liberty share incentive plans, as a consequence of the Scheme, and non-controlling shareholders' interest therein.
5. SBG estimates to incur c. R165 million once-off transaction costs (with c. R87 million incurred by Liberty) and related non-controlling shareholders' interest therein.
6. All effects are of a recurring nature except where otherwise stated.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF STANDARD BANK GROUP LIMITED

The *pro forma* consolidated statement of financial position presented below is based on the assumption that the Scheme was effective 30 June 2021 and as set out in the notes presented below.

Rm	30 June 2021 (Before) ⁽¹⁾	Special Distribu- tion ⁽²⁾	Scheme Consider- ation ⁽³⁾	Share incentive scheme replacement ⁽⁴⁾	Transaction costs ⁽⁵⁾	Pro forma (After)
ASSETS						
Cash and bank balances with central banks	84,440	(1,287)	(1,692)		(165)	81,296
Derivative assets	72,605					72,605
Trading assets	254,186					254,186
Pledged assets	16,509					16,509
Financial investments	668,808					668,808
Current and deferred tax assets	7,127					7,127
Disposal of Group assets held for sale	500					500
Loans and advances	1,314,976					1,314,976
Policyholder's assets	4,241					4,241
Other assets	40,906					40,906
Investment in associates and joint ventures	6,951					6,951
Investment property	29,453					29,453
Property, equipment and right of use assets	19,667					19,667
Goodwill and other intangible assets	17,555					17,555
Total assets	2,537,924	(1,287)	(1,692)		(165)	2,534,780

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF STANDARD BANK GROUP LIMITED (CONTINUED)

Rm	30 June 2021 (Before)⁽¹⁾	Special Distribu- tion⁽²⁾	Scheme Consider- ation⁽³⁾	Share incentive scheme replacement⁽⁴⁾	Transaction costs⁽⁵⁾	Pro forma (After)
Equity and liabilities	223,440	(1,287)	(1,692)	(328)	(165)	219,968
Equity						
Equity attributable to ordinary shareholders	182,851		5,243	(187)	(128)	187,779
Equity attributable to other equity instrument holders	14,328					14,328
Equity attributable to non-controlling interests	26,261	(1,287)	(6,935)	(141)	(37)	17,861
Liabilities	2,314,484			328		2,314,812
Derivative liabilities	71,354					71,354
Trading liabilities	80,986					80,986
Current and deferred tax liabilities	8,794			12		8,806
Disposal of Group liabilities held for sale	86					86
Deposits and debt funding	1,632,201					1,632,201
Policyholders' liabilities	340,490					340,490
Subordinated debt	28,918					28,918
Provisions and other liabilities	151,655			316		151,971
Total equity and liabilities	2,537,924	(1,287)	(1,692)	(328)	(165)	2,534,780
Shares in issue ('000)	1,588,707		57,958			1,646,665
NAV per share (cents)	11,509					11,404
TNAV per share (cents)	10,000					9,947

Notes:

- Extracted from the interim financial results of SBG for the six months ended 30 June 2021, included as **Annexure 5** to this Circular. In calculating the net asset value ("NAV") per share (cents) of 10,000 (presented above) a deferred tax asset balance of R6,424 million was deducted as required by the applicable listing requirements which was not deducted in calculating a NAV per share (cents) that is disclosed in the SBG interim results.
- Represents the cash distributed to Scheme Participants in terms of the Special Distribution of R1.10 per Liberty share based on 115.9 million Scheme Shares, being Liberty shares in issue (excluding treasury shares) at 30 June 2021 of 268.5 million plus an estimated 0.9 million Liberty shares held in the Liberty Restricted Share Trust expected to vest prior to the Scheme Record Date less 153.5 million Liberty shares held by SBG, and to preference shareholders in terms of the Preference Scheme of R23 million;
- Represents the effect of the Scheme Consideration as follows:
 - Cash distributed to Scheme Participants in terms of the Cash Consideration of R14.40 per Liberty Share, based on 115.9 million Scheme Shares, being Liberty shares in issue (excluding treasury shares) at 30 June 2021 of 268.5 million plus an estimated 0.9 million Liberty shares held in the Liberty Restricted Share Trust expected to vest prior to the Scheme Record Date less 153.5 million Liberty shares held by SBG, and to preference shareholders in terms of the Preference Scheme of R23 million;
 - Issue of 57,958 million SBG Shares in respect of the Share Consideration, based on an estimated 115.9 million Scheme Shares (refer to note 2 above), at a price of R130.62 per share, being the 30 day VWAP at the close of business a day before the date of announcement. The value of the SBG Shares to be issued will be determined based on the market price at the date of issue; and
 - Elimination of non-controlling shareholders' interest in Liberty.
- The premium to the carrying value of the minority shareholders' interest in Liberty on acquisition of R2.32 billion and the premium of R8 million on the acquisition of preference shares pursuant to the Preference Scheme is recognised in equity in line with SBG's accounting policies.
- Represents the estimated net impact of anticipated acceleration of certain vesting conditions (which will be cash settled), combined with replacement awards within SBG share incentive plans for the participants of the Liberty share incentive plans, as a consequence of the Scheme and non-controlling shareholders' interest therein.
- Estimated once-off transaction costs of R165 million (with c. R87 million incurred by Liberty) and non-controlling shareholders' interest therein.

REPORT OF THE INDEPENDENT REPORTING ACCOUNTANTS TO SBG ON THE PRO FORMA FINANCIAL INFORMATION OF SBG

To the Directors of Standard Bank Group Limited

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information included in a Circular

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Standard Bank Group Limited (the "Company" or "SBG") by the directors. The *pro forma* financial information, as set out in paragraph 19.6 and Annexure 6 of the Circular, consists of the *pro forma* financial effects and the *pro forma* consolidated statement of financial position as at 30 June 2021, the *pro forma* statement of consolidated income statements for the six months then ended and related notes (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the JSE Limited (JSE) Listings Requirements and described in paragraph 19.6 and Annexure 6 of the Circular.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the scheme of arrangement between Liberty Holdings Limited and its eligible shareholders. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's interim financial results for the six months ended 30 June 2021 which is unaudited.

Directors' responsibility

The directors of the Company are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 19.6 and Annexure 6 of the Circular.

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firms apply International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 19.6 of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 19.6 and Annexure 6 of the Circular.

Restriction on use

This Report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements, and for no other purpose.

KPMG Inc.

Gavin de Lange
Registered Auditor
Johannesburg
7 September 2021

PricewaterhouseCoopers Inc.

Gino Fraser
Registered Auditor
Johannesburg

REPORT OF THE INDEPENDENT REPORTING ACCOUNTANT TO LIBERTY ON THE PRO FORMA FINANCIAL INFORMATION OF SCHEME PARTICIPANTS

To the Directors of Liberty Holdings Limited

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information included in a Circular

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Liberty Holdings Limited (the “Company” or “Liberty”) shareholders participating in the scheme (“Scheme Participants”) by the directors. The *pro forma* financial information, as set out in paragraph 19.7 of the Circular, consists of the *pro forma* financial effects and related notes for the six months ended 30 June 2021 on Scheme Participants (the “Pro Forma Financial Information”). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the JSE Limited (JSE) Listings Requirements and described in paragraph 19.7 of the Circular.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the scheme of arrangement between Liberty and its eligible shareholders. As part of this process, information about the Company’s financial position and financial performance has been extracted by the directors from the Company’s interim financial results for the six months ended 30 June 2021, which is unaudited.

Directors’ responsibility

The directors of the Company are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 19.7 of the Circular.

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors’ (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant’s responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 19.7 of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board.

This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 19.7 of the Circular:

Restriction on use

This Report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements, and for no other purpose.

PricewaterhouseCoopers Inc.

Director: F.J. Kruger
Registered Auditor
Johannesburg, South Africa
7 September 2021

EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 17 of the Circular shall apply, *mutatis mutandis*, to this **Annexure 9** (unless the context indicates otherwise).

The settlement of the Scheme Consideration and the Special Distribution for both Certificated Shareholders and Dematerialised Shareholders will be subject to the Exchange Control Regulations.

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Liberty Shareholders in relation to the Scheme Consideration and the Special Distribution. Liberty Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the Republic of Namibia and the kingdoms of Lesotho and eSwatini. Transactions between residents of the countries comprising the Common Monetary Area and foreigners are subject to Exchange Control Regulations provisions, which are administered by the Financial Surveillance Department of the South African Reserve Bank ("**SARB**").

Various reforms have been made to the Exchange Control Regulations with a view to relax the rules pertaining to foreign investment. A considerable degree of flexibility is built into the system and the SARB has substantial discretionary powers in approving or rejecting a specific application that has been submitted through an Authorised Dealer in foreign exchange appointed by the SARB. The relaxations of the provisions of the Exchange Control Regulations are contained in the Currency and Exchanges Manual for Authorised Dealers ("**AD Manual**"). As provided for in the Exchange Control Regulations, the SARB has also delegated to Authorised Dealers the power to approve certain transactions, without the SARB's prior approval. The transactions that may be approved by Authorised Dealers without the SARB's prior approval are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.

It was announced in the South African 2020 Budget that the Exchange Control Regulations would be replaced with a new capital flow management framework and regulations, which would be implemented within a period of 12 months from the announcement. It was subsequently announced in the South African 2021 Budget on 24 February 2021, that in 2021, National Treasury and the SARB will continue to develop the legislative framework for the new capital flow management system announced in the South African 2020 Budget. The capital flow management framework will continue to be implemented during 2021. The SARB will issue a new set of "*Capital Flows Management Regulations*" in terms of the Currency and Exchanges Act, No. 9 of 1933, as amended. This framework is being developed with the Financial Intelligence Centre and SARS. However, insofar as the various transactions are concluded before the Exchange Control Regulations are replaced; the Exchange Control Regulations will still apply.

It was further stated that the concept of "*emigration*" as recognised by the SARB would be phased out with effect from 1 March 2021 and be replaced by a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 and Circular 8/2021 dated 21 May 2021 set out the changes in relation to emigrants and changes to the AD Manual with effect from 1 March 2021.

Until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, non-residents and emigrants. As of 1 March 2021, under the new framework, natural person residents and natural person emigrants are treated identically. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, will be dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021 provided their emigration applications were approved on or before 28 February 2021.

For the purposes of the Exchange Control Regulations:

- a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- a non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or

registration is outside the Common Monetary Area; and

- an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the AD Manual, a South African resident will only be regarded as an emigrant if he placed his emigration on record with the SARB under the exchange control policy which applied up to 28 February 2021.

Liberty Shareholders who are uncertain as to whether they are residents or non-residents or South African non-tax residents (emigrants) for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant Authorised Dealer to request confirmation.

I. Residents of the Common Monetary Area (and emigrants from the Common Monetary Area under the previous framework)

- I.1 From 1 March 2021, natural person emigrants and natural person residents of the Common Monetary Area are treated identically, save in the context of securities control as indicated below in paragraph I.5.
- I.2 The Scheme Consideration and the Special Distribution is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations read with the AD Manual.
- I.3 The distinction between South African assets and non-resident assets remains extant.
- I.4 There are no restrictions on dealings in securities in South African companies by residents or emigrants of the Common Monetary Area.
- I.5 In the context of the exchange control rules regarding securities control, the SARB has indicated in Exchange Control Circular 6/2021 and 8/2021 that the rules applicable to natural person emigrants will temporarily apply until discussions with the relevant stakeholders have been finalised. As such, a distinction must still be drawn between residents and emigrants for the time being and the following applies in respect of emigrants who formally emigrated before 1 March 2021:
 - I.5.1 The Scheme Consideration and the Special Distribution is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.
 - I.5.2 Certificated Shareholders whose registered addresses in the register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration and the Special Distribution will be paid by way of EFT and credited to their accounts held at their CSDP or Broker, as applicable.
 - I.5.3 In respect of a Liberty Shareholder who holds Certificated Liberty Shares and who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title are held in Certificated form and have been restrictively endorsed under the Exchange Control Regulations, the Scheme Consideration and the Special Distribution will be deposited in the Scheme Participant's capital account with the Authorised Dealer to whose order the Scheme Participant's Dematerialised Shares have been held, since the formalisation of the Scheme Participant's emigration, against delivery of the relevant Documents of Title.
 - I.5.4 The Authorised Dealer surrendering the Documents of Title in terms of the Scheme must countersign the Form of Surrender and Transfer (*blue*) thereby indicating that the Scheme Consideration and the Special Distribution will be placed directly in its control. The attached Form of Surrender and Transfer (*blue*) makes provision for the details and signature of the Authorised Dealer concerned to be provided.
 - I.5.5 In respect of Liberty Shareholders who hold Dematerialised Liberty Shares and who are emigrants from South Africa and whose registered address is outside the Common Monetary Area, the Scheme Participant's remaining share account.
 - I.5.6 In terms of current exchange controls, emigrants may externalise the Scheme Consideration and the Special Distribution by making application to the Authorised Dealer controlling the emigrant's remaining assets.

2. **All other non-residents of the Common Monetary Area**

- 2.1 The provisions of this paragraph should be read together with paragraph 21 of the Circular.
- 2.2 In the case of a Scheme Participant who is a Certificated Shareholder whose registered address is outside the Common Monetary Area and who is not a South African tax resident, and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, the Scheme Consideration and the Special Distribution will, against delivery of the relevant Documents of Title, be transferred to the Scheme Participant's duly appointed Broker or CSDP. The Form of Surrender and Transfer (*blue*) makes provision for the nomination of a Broker or CSDP.
- 2.3 In the case of a Scheme Participant who is a Dematerialised Shareholder whose registered address is outside the Common Monetary Area and who is not a South African tax resident, the Scheme Consideration and the Special Distribution will be transferred to its duly appointed Broker or CSDP.

3. **Information not provided**

If the information regarding Authorised Dealers is not given or the instructions are not given and no bank account or address details for the Liberty Shareholder in question appears in the register, the Scheme Consideration and the Special Distribution will be held in trust by Liberty or the Transfer Secretaries on behalf of Liberty.

TAX IMPLICATIONS OF THE SCHEME AND SPECIAL DISTRIBUTION

The definitions and interpretations commencing on page 17 of the Circular shall apply, *mutatis mutandis*, to this **Annexure 10** (unless the context indicates otherwise).

The following is a summary of the South African tax considerations which are relevant for the Scheme Participants who are to dispose of their Scheme Shares. This summary is based on the current understanding of the applicable Laws, regulations, treaties and regulatory interpretations in effect in South Africa on the date of this Circular; all of which are subject to change, including changes that could have a retrospective effect.

The summary below is a general guide and is not intended to constitute a complete analysis of the taxation consequences of the offer in terms of South African taxation law. It is not intended to be, nor should it be construed as legal or taxation advice. This summary is therefore intended solely to draw the Scheme Participants' attention to certain key aspects of the tax legislation that may be relevant to them pursuant to acceptance of their offer. SBG, Liberty and their advisors cannot be held responsible for the taxation consequences that the Scheme may have on individual Scheme Participants and therefore Scheme Participants are advised to consult their own tax advisors.

Scheme Participants should also confirm how the general comments outlined below apply to their specific personal circumstances and to ascertain whether there are any additional or exceptional tax consequences which could apply.

The Scheme proposes that SBG will purchase all the Scheme Shares from the Scheme Participants, other than from the Excluded Shareholders, for the Scheme Consideration (comprising the Cash Consideration and the Share Consideration). In addition to the above, the Liberty Shareholders will receive a Special Distribution (in the form of a reduction of Liberty's Contributed Tax Capital ("**CTC**") attributable to its ordinary shares) directly from Liberty before the purchase of the Scheme Shares by SBG. The below paragraphs address the tax consequences of each step of the Scheme separately.

DETERMINATION OF BASE COST (OR TAX COST)

Scheme Participants are required to obtain their own tax advice in calculating the base cost (or tax cost) relating to the Liberty Shares as the information below is intended to serve merely as a guideline.

The base cost of any shares acquired after 1 October 2001 is determined under paragraph 20 of the Eighth Schedule of the Income Tax Act and is generally regarded as the expenditure incurred in the acquisition of the Liberty Shares. This principle would similarly apply to any shares acquired in Liberty post the 2008 Scheme of Arrangement (see further details below). Determining the base cost of an equity share acquired prior to 1 October 2001 is complex and is dependent on whether the expenditure incurred prior to 1 October 2001 exceeds the proceeds on disposal. Scheme Participants are advised to consult with their independent tax advisors to calculate the valuation date value (1 October 2001) and the base cost of their pre-valuation date equity shares. In some instances, the expenditure may be limited, and losses may not be claimed.

As a guideline, if the Liberty Shares were acquired prior to 1 October 2001, the shareholder is required to determine a valuation date value (i.e. the value on 1 October 2001) which is based on any of the following alternatives –

- market value on the valuation date;
- time apportionment base cost; or
- 20% of proceeds.

It should be appreciated that certain shareholders may have acquired their shareholding in Liberty via a Scheme of Arrangement entered into in 2008. Alternatively, other shareholders may have acquired a direct holding in Liberty prior to the Scheme of Arrangement and the valuation date.

Holders of Liberty Group Limited Ordinary Shares Prior to the 2008 Scheme of Arrangement

Shareholders who acquired their shares in Liberty via the Scheme of Arrangement in 2008 exchanged their shareholding in Liberty Group Limited for Liberty Shares. The base cost in relation to such shares may either be the listed market value of the Liberty Group Limited ordinary shares on the valuation date of 1 October 2001 which was R49.21 or the actual expenditure incurred in the acquisition thereof, if the shares were acquired post 1 October 2001 but prior to the 2008 Scheme of Arrangement. The Scheme of Arrangement relating to the Liberty Group Limited shares resulted in the base cost identified above being carried forward to the Liberty Shares post the implementation of that Scheme of Arrangement.

Holders of Liberty Ordinary Shares prior to the 2008 Scheme of Arrangement

If Liberty Shareholders were direct shareholders in Liberty prior to the 2008 Scheme of Arrangement referenced above (i.e. they did not receive their Liberty Shares in exchange for Liberty Group Limited ordinary shares) and acquired their shares prior to 1 October 2001, then the listed market value of their shares would be an adjusted amount of R44.76 per Liberty Share, being the listed market value of the Liberty Shares on 1 October 2001 of R134.27, adjusted for the three-for-one share split effected in 2008. Similarly, the base cost attributed to any shares acquired post 1 October 2001 but prior to the 2008 Scheme of Arrangement must be adjusted for the three for one share split. The attributed base cost in this instance would be regarded as the expenditure incurred in the acquisition of the Liberty Shares.

SPECIAL DISTRIBUTION

A Special Distribution of R11.10 per Liberty Share will be paid as a reduction of CTC attributable to Liberty Shares that arose on the original issue of the Liberty Shares to all the Liberty Shareholders. The Liberty Directors will adopt a resolution specifically indicating that the Special Distribution will be funded out of CTC attaching to the ordinary shares of Liberty. No dividends withholding tax or Securities Transfer Tax will be imposed on the Special Distribution.

The Special Distribution will have the effect of reducing the base cost of the Liberty Shares held by the Liberty Shareholders under Paragraph 76B of the Eighth Schedule to the Income Tax Act. Should the base cost be reduced to zero, a capital gain will arise for the Liberty Shareholders concerned on amounts exceeding the base cost. The reduction in the base cost will occur prior to the Scheme Participants exchanging their Liberty Shares for the SBG Consideration Shares, which has been addressed below. This principle applies to Liberty Shares acquired both prior to October 2001 and post 1 October 2001 (albeit that the base cost calculation regarding Liberty Shares acquired prior to 1 October 2001 is determined as detailed above) and therefore Scheme Participants are advised to consult their own tax advisors.

In respect of the Liberty Shares held as trading stock (i.e. for speculative purposes) or held on revenue account by virtue of the proceeds being regarded as having been derived from a business in carrying out a scheme for profit making, the Special Distribution will be regarded as an additional amount received in respect of the disposal of the Liberty Shares.

DISPOSAL OF SCHEME SHARES IN EXCHANGE FOR THE CASH CONSIDERATION AND FRACTIONAL ENTITLEMENTS – SOUTH AFRICAN TAX RESIDENTS

Where the provisions of section 42 of the Income Tax Act are applied, the Cash Consideration and any cash flowing from settlement of fractional entitlements received by the Scheme Participants may nevertheless result in a tax liability for the Scheme Participants to the extent that the amount received exceeds the proportional base cost (or tax cost) attributed to the Cash Consideration and any fractional entitlement. An example of how the proportional base cost should be calculated, has been included below.

Taxable capital gains or losses should be calculated by deducting the proportionate amount of the base cost of the Scheme Shares disposed of to SBG (after reducing the base cost by the amount of the Special Distribution) from the sum of the Cash Consideration plus the fractional entitlement¹ cash value (the sum of which constitutes proceeds for purposes of the Eighth Schedule) to be paid to the Scheme Participants.

The proportionate amount of the base cost relating to the Scheme Shares (referred to below) is determined by multiplying the fraction of the total Cash Consideration received (in respect of the Cash Consideration and the fractional entitlements) over the Scheme Consideration by the base cost of the Liberty Shares.

To the extent that the provisions of section 42 of the Income Tax Act do not apply in respect of the Cash Consideration and any additional amounts from fractional entitlements (as detailed above) the cash value received must be regarded as the proceeds on the disposal of the Scheme Shares.

Scheme Participants holding their Scheme Shares as capital assets will be liable to South African capital gains tax at a marginal rate up to a maximum of 18% for individuals and special trusts, 22.4% for companies and 36% for trusts. Where a Scheme Participant is a natural person or special trust, the taxation of any capital gain in their hands will be subject to the annual exclusion from capital gains tax, which is currently R40,000.

Similarly, Scheme Participants holding Scheme Shares on revenue account that are liable to South African income tax will be liable to normal tax on the gain at the applicable marginal rate for individuals and trusts (on a scale from 18% to 45%) and a rate of 28% for corporate entities.

The base cost of the Scheme Shares can be increased by transfer costs, stamp duties and the fees of accountants, brokers or legal advisors related to the acquisition or disposal of the Scheme Shares.

⁽¹⁾ For tax purposes the fractional entitlements should technically be dealt with separately, however from a practical perspective it could be viewed to form part of the Cash Consideration and results in the same tax outcome.

DISPOSAL OF SCHEME SHARES IN EXCHANGE FOR THE SHARE CONSIDERATION – SOUTH AFRICA

The exchange of the Scheme Shares for the Share Consideration may result in a deferral of any tax liability and carry forward of the proportionate base cost (or tax cost) of the Scheme Shares held as the new base cost of SBG Consideration Shares to be held, provided that the rollover relief requirements provided for in section 42 of the Income Tax Act are met. Should these requirements be met, the Scheme Participants would need to indicate on their tax return that the provisions of section 42 have been applied in respect of the whole Share Consideration. These requirements are among other things that:

- the market value (the JSE ruling price of the Liberty Shares at the close of the previous Business Day) of the Scheme Shares disposed of is at least equal to or exceeds the base cost thereof for capital gains tax purposes, or the tax cost for Income Tax purposes, as the case may be, of the Liberty Shares on the date of disposal;
- at the close of the day on which the Scheme Shares are disposed of, the Scheme Participants hold a “qualifying interest” in SBG (i.e. one listed SBG Consideration Share); and
- the disposal would be taken into account for purposes of determining the taxable income or assessed loss of the relevant Scheme Participant.

The roll-over relief provided for in terms of section 42 of the Income Tax Act is outlined below:

Scheme Shares held as capital assets – disposed of in terms of section 42 in exchange for the Share Consideration

Where the market value of the Liberty Shares is equal to or exceeds the adjusted base cost (after deducting the Special Distribution), and on the basis that Scheme Participants hold the Liberty Shares as capital assets, the Scheme should not attract capital gains tax in relation to the exchange of the Scheme Shares, to the extent that the Scheme Participant receives whole SBG Shares (i.e. the Share Consideration).

Scheme Shares held as trading stock – disposed of in terms of section 42 in exchange for the Share Consideration

Where the market value of the Liberty Shares is equal to or exceeds the amount taken into account under sections 11(a) or 22(1) or (2) of the Income Tax Act, on the basis that Scheme Participants hold the Scheme Shares as trading stock, the exchange should result in the deferral of any gain until such a time that the SBG shares are actually disposed of. The original cost of Scheme Shares will be carried forward as the cost of the SBG Consideration Shares, to the extent that the Scheme Participants received whole SBG Consideration Shares.

To the extent that Scheme Participants have not received whole SBG Consideration Shares, the cost must be attributed between the Cash Consideration plus the fractional entitlements and the Share Consideration which qualifies for section 42 of the Income Tax Act (as detailed above).

Example

The below example illustrates the base cost apportionment methodology in relation to the Cash Consideration and fractional entitlements for all Scheme Participants qualifying for the roll-over provisions in section 42:

	Liberty Shares held							
1 Scheme Share Held	1							
Original base cost	50							
	Reduction in base cost as a result of the Special Distribution							
Step 1								
Adjusted Liberty Base Cost	38,90	(50-11,10)						
Step 2 – Share Consideration plus Cash Consideration								
Total consideration	75,80							
<table> <tr> <td>Cash*</td> <td>14,40</td> <td></td> </tr> <tr> <td>Market value of 0,5 SBG shares acquired**</td> <td>61,40</td> <td></td> </tr> </table>			Cash*	14,40		Market value of 0,5 SBG shares acquired**	61,40	
Cash*	14,40							
Market value of 0,5 SBG shares acquired**	61,40							
Apportionment ratio of Scheme Share base cost – cash consideration	19,00%	(14,40/75,80)						
Apportionment ratio of Scheme Share base cost – disposal in terms of S42	81,00%	(61,40/75,80)						
Base cost: Cash Consideration	7,39	(19,00%*38,90)						
Base cost: SBG Shares acquired in terms of S42	31,51	(81,00%*38,90)						

Liberty Shares held

Capital gain or loss on the Cash

Consideration plus Fractional

Entitlement

Proceeds	14,40*
Base cost	7,39
Capital gain	7,01

* Any cash received in respect of the fractional entitlements must be added to the Cash Consideration.

** Assumes SBG Share ruling price of R122.80 on the at the close of business on the last Business Day before the implementation.

Exchange of Liberty Shares for Share Consideration outside of section 42

The roll-over relief provided for in section 42 of the Income Tax Act will not apply in instances where the market value of the Scheme Shares disposed of is less than the base cost (after taking into account the Special Distribution) of those shares, or in instances where the disposal would not be taken into account for purposes of determining the taxable income or assessed loss of the relevant Scheme Participants.

In the case where the market value of the Scheme Shares is less than the base cost of those shares (but the disposal would be taken into account for purposes of determining the taxable income or assessed loss of the relevant Scheme Participants), the tax implications pertaining to such an asset-for-share transaction falling **outside** of the roll-over relief provided for in section 42 are as follows:

- Scheme Participants will be regarded as having disposed of the Scheme Shares for the Share Consideration (i.e. 0.5 SBG Shares at the JSE ruling price at the close of the previous Business Day which represents the market value) plus the Cash Consideration;
- where the total market value of the Share Consideration plus the Cash Consideration is less than the adjusted base cost (after taking into account the Special Distribution) of the Scheme Shares disposed of, the Scheme Participant may realise a capital loss. Capital losses may only be set off against other capital gains realised in the same or any subsequent tax year. Scheme Participants may not be entitled to claim capital losses if they acquired their shareholding before 1 October 2001; and
- the relevant Scheme Participants will establish a base cost for each SBG Consideration Share received that is equal to the market value (i.e. the JSE ruling price of the Liberty Shares at the close of business on the last Business Day before implementation) of two Liberty Shares based on the fact that one is dealing with a barter transaction.

Securities Transfer Tax

The exchange of the Scheme Shares for the Share Consideration will be exempt from the payment of any securities transfer tax ("**STT**"), based on the requirements stipulated in section 8(1)(a) of the STT Act, No. 25 of 2007, as amended. The Cash Consideration received will not be regarded as exempt from STT and any STT imposed will effectively be borne by the acquiror (namely SBG).

NON-RESIDENT SHAREHOLDERS OF LIBERTY SHARES

Scheme Participants that are not tax residents of South Africa will generally not be subject to income tax in South Africa pursuant to the sale of the Scheme Shares to SBG as non-resident taxpayers are only taxed on proceeds that are sourced in South Africa or when the holding of the Scheme Shares is effectively connected with a permanent establishment of the Liberty Shareholder that is situated in South Africa. This is the case whether or not the Scheme Shares are held on capital or revenue account by the non-resident Liberty Shareholder. Non-resident Liberty Shareholders are advised to obtain independent professional tax advice.

SECTION 114: PROPOSALS FOR SCHEME OF ARRANGEMENT AND SECTION 115: REQUIRED APPROVALS FOR TRANSACTIONS CONTEMPLATED IN CHAPTER 5 OF THE COMPANIES ACT

SECTION 114 OF THE COMPANIES ACT

- (1) Unless it is in liquidation or in the course of business rescue proceedings in terms of Chapter 6, the board of a company may propose and, subject to subsection (4) and approval in terms of this Part, implement any arrangement between the company and holders of any class of its securities by way of, among other things -
- (a) a consolidation of securities of different classes;
 - (b) a division of securities into different classes;
 - (c) an expropriation of securities from the holders;
 - (d) exchanging any of its securities for other securities;
 - (e) a re-acquisition by the company of its securities; or
 - (f) a combination of the methods contemplated in this subsection.
- (2) The company must retain an independent expert, who meets the following requirements, to compile a report as required by subsection (3):
- (a) The person to be retained must be-
 - (i) qualified, and have the competence and experience necessary to-
 - (aa) understand the type of arrangement proposed;
 - (bb) evaluate the consequences of the arrangement; and
 - (cc) assess the effect of the arrangement on the value of securities and on the rights and interests of a holder of any securities, or a creditor of the company; and
 - (ii) able to express opinions, exercise judgment and make decisions impartially.
 - (b) The person to be retained must not-
 - (i) have any other relationship with the company or with a proponent of the arrangement, such as would lead a reasonable and informed third party to conclude that the integrity, impartiality or objectivity of that person is compromised by that relationship;
 - (ii) have had any relationship contemplated in subparagraph (i) within the immediately preceding two years; or
 - (iii) be related to a person who has or has had a relationship contemplated in subparagraph (i) or (ii).
- (3) The person retained in terms of subsection (2) must prepare a report to the board, and cause it to be distributed to all holders of the company's securities, concerning the proposed arrangement, which must, at a minimum-
- (a) state all prescribed information relevant to the value of the securities affected by the proposed arrangement;
 - (b) identify every type and class of holders of the company's securities affected by the proposed arrangement;
 - (c) describe the material effects that the proposed arrangement will have on the rights and interests of the persons mentioned in paragraph (b);
 - (d) evaluate any material adverse effects of the proposed arrangement against-
 - (i) the compensation that any of those persons will receive in terms of that arrangement; and
 - (ii) any reasonably probable beneficial and significant effect of that arrangement on the business and prospects of the company;
 - (e) state any material interest of any director of the company or trustee for security holders;

- (f) state the effect of the proposed arrangement on the interest and person contemplated in paragraph (e); and
 - (g) include a copy of sections 115 and 164.
- (4) Section 48 applies to a proposed arrangement contemplated in this section to the extent that the arrangement would result in any re-acquisition by a company of any of its previously issued securities.

SECTION 115 OF THE COMPANIES ACT

- (1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:
- (a) the disposal, amalgamation or merger, or scheme of arrangement-
 - (i) has been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter, and the Takeover Regulations, apply to a company that proposes to-
 - (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,
 - the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved-
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if-
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if-
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
 - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).
- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights-
- (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution.

- (4A) In subsection (4), “**act in concert**” has the meaning set out in section 117(1)(b).
- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either-
- (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant-
- (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if-
- (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person-
- (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect-
- (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

SECTION 164 OF THE COMPANIES ACT: DISSENTING SHAREHOLDERS' APPRAISAL RIGHTS

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to-
 - (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in section 112, 113, or 114,that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who-
 - (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither-
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if-
 - (a) the shareholder-
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder-
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within-
 - (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state-
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.

- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless-
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of-
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11)-
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12)-
- (a) the shareholder must either in the case of-
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and-
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has-
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14)-
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court-
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

- (iii) in its discretion may-
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
- (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
- (v) must make an order requiring-
 - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

(15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case-

- (a) that shareholder must comply with the requirements of subsection 13(a); and
- (b) the company must comply with the requirements of subsection 13(b).

(16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

(17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months-

- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
- (b) the court may make an order that-
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

(18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

(19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to-

- (a) the provisions of that section; or
- (b) the application by the company of the solvency and liquidity test set out in section 4.

(20) Except to the extent-

- (a) expressly provided in this section; or
- (b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.

TRADING HISTORY OF LIBERTY IN SBG SHARES

The definitions and interpretations commencing on page 17 of the Circular shall apply, *mutatis mutandis*, to this **Annexure 13** (unless the context indicates otherwise).

The below table sets out the trading history of Liberty in SBG Shares for the period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date:

Trade Date	Acquisition/Disposal	Number of SBG Shares	Gross price per SBG Share (Rand)
18 January 2021	Acquisition	125,313	128.35
20 January 2021	Acquisition	612	128.58
20 January 2021	Disposal	62,759	128.53
26 January 2021	Acquisition	569,481	123.52
27 January 2021	Disposal	32,487	126.74
28 January 2021	Disposal	40,919	128.49
1 February 2021	Acquisition	191	124.76
2 February 2021	Acquisition	29,102	128.75
4 February 2021	Disposal	569,481	129.51
10 February 2021	Acquisition	25,741	136.00
12 February 2021	Acquisition	22,861	141.27
17 February 2021	Acquisition	12,738	135.83
18 February 2021	Acquisition	64	134.84
23 February 2021	Disposal	10,849	134.34
24 February 2021	Disposal	7,973	136.27
26 February 2021	Disposal	60,308	133.00
2 March 2021	Disposal	58,866	137.18
3 March 2021	Acquisition	1,069	135.96
3 March 2021	Disposal	27,043	135.96
8 March 2021	Acquisition	56,678	139.26
9 March 2021	Acquisition	1,638	140.69
10 March 2021	Acquisition	5,066	143.15
11 March 2021	Acquisition	17,608	142.00
11 March 2021	Disposal	55,463	142.00
16 March 2021	Disposal	44,128	130.41
17 March 2021	Acquisition	5,919	129.45
19 March 2021	Acquisition	3,015	126.14
19 March 2021	Disposal	16,381	126.14
23 March 2021	Acquisition	17,916	122.09
23 March 2021	Disposal	359	122.09
24 March 2021	Acquisition	5,316	122.73
25 March 2021	Acquisition	72,237	122.11
26 March 2021	Acquisition	70,300	125.78
29 March 2021	Acquisition	5,162	127.90
30 March 2021	Acquisition	1,791	128.96
7 April 2021	Acquisition	12,289	124.03
8 April 2021	Acquisition	1,624	121.85
12 April 2021	Disposal	101,730	122.85
13 April 2021	Acquisition	25,929	122.07
13 April 2021	Disposal	14,182	122.07
14 April 2021	Acquisition	3,578	119.85

Trade Date	Acquisition/Disposal	Number of SBG Shares	Gross price per SBG Share (Rand)
15 April 2021	Acquisition	3,936	122.81
15 April 2021	Disposal	6,864	122.81
16 April 2021	Acquisition	368	123.08
19 April 2021	Disposal	57,483	122.64
20 April 2021	Disposal	85,508	118.88
21 April 2021	Acquisition	590	117.90
22 April 2021	Disposal	4,402	118.01
23 April 2021	Acquisition	2,400	116.87
26 April 2021	Disposal	14,596	118.19
28 April 2021	Acquisition	4,744	119.82
30 April 2021	Disposal	48,117	118.01
5 May 2021	Acquisition	3,764	118.00
6 May 2021	Disposal	3,333	120.41
11 May 2021	Disposal	34,105	120.60
17 May 2021	Disposal	46,398	121.15
19 May 2021	Acquisition	2,532	120.81
20 May 2021	Acquisition	140	121.23
20 May 2021	Disposal	5,374	121.23
27 May 2021	Disposal	25,736	129.22
28 May 2021	Disposal	9,304	133.14
3 June 2021	Disposal	10,621	136.50
4 June 2021	Disposal	17,067	133.78
7 June 2021	Acquisition	25,051	134.08
8 June 2021	Acquisition	636	134.76
9 June 2021	Acquisition	662	139.33
10 June 2021	Disposal	6,571	137.71
15 June 2021	Disposal	16,896	135.81
18 June 2021	Acquisition	9,405	127.00
18 June 2021	Disposal	57,205	127.00
21 June 2021	Disposal	20,097	125.42
23 June 2021	Acquisition	61,375	125.92
23 June 2021	Disposal	122,559	125.92
24 June 2021	Disposal	7,655	126.99
25 June 2021	Disposal	9,977	127.65
30 June 2021	Acquisition	6,938	127.61
1 July 2021	Disposal	11,308	126.56
7 July 2021	Acquisition	1,012	128.09
8 July 2021	Acquisition	8,782	128.10
8 July 2021	Disposal	15,491	128.10
15 July 2021	Disposal	29,337	124.31
20 July 2021	Disposal	8,521	120.89
21 July 2021	Acquisition	26,709	120.79
22 July 2021	Acquisition	74	122.23
22 July 2021	Disposal	5,697	122.23
23 July 2021	Acquisition	28,415	122.49
29 July 2021	Disposal	13,048	122.79
4 August 2021	Disposal	49,739	126.35
5 August 2021	Disposal	516,725	130.82
10 August 2021	Disposal	31,422	132.88
11 August 2021	Acquisition	5,198	133.07
12 August 2021	Acquisition	4,273	131.44
12 August 2021	Disposal	33,692	130.94

Trade Date	Acquisition/Disposal	Number of SBG Shares	Gross price per SBG Share (Rand)
17 August 2021	Disposal	26,415	136.19
18 August 2021	Disposal	132	137.97
19 August 2021	Acquisition	9,374	136.24
19 August 2021	Disposal	9	136.24
25 August 2021	Disposal	19	145.58
26 August 2021	Disposal	30,703	146.51
30 August 2021	Acquisition	4,395	146.13

DEALINGS BY PROVIDERS OF IRREVOCABLE UNDERTAKINGS

The definitions and interpretations commencing on page 17 of the Circular shall apply, *mutatis mutandis*, to this **Annexure 14** (unless the context indicates otherwise).

To the best of the knowledge of SBG, based on details that have been provided to SBG as at the Last Practicable Date, the providers of Irrevocable Undertakings had no dealings in Liberty Shares or SBG Shares during period beginning six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date, other than as set out below:

Visio Fund Management Proprietary Limited has dealt in Liberty Shares as indicated below:

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Gross price per Liberty Share (Rand)*
15 January 2021	Disposal	12,760	59.11
18 January 2021	Disposal	2,010	59.61
18 January 2021	Disposal	2,400	59.61
18 January 2021	Disposal	1,600	59.61
18 January 2021	Disposal	5,400	59.61
18 January 2021	Disposal	3,290	59.61
22 January 2021	Disposal	2,850	60.05
2 February 2021	Transfer out	13,841	61.00
3 February 2021	Disposal	4,260	62.37
5 February 2021	Transfer out	3,430	65.82
8 February 2021	Disposal	75,000	68.98
8 February 2021	Disposal	266,778	68.80
8 February 2021	Disposal	74,147	68.83
9 February 2021	Disposal	570,000	71.06
9 February 2021	Disposal	2,020	68.47
10 February 2021	Disposal	11,260	70.50
12 February 2021	Disposal	296,200	70.42
15 February 2021	Disposal	1,790	70.68
18 February 2021	Disposal	23,110	69.16
1 March 2021	Disposal	7,670	72.64
8 March 2021	Disposal	3,710	69.12
9 March 2021	Disposal	2,930	68.38
12 March 2021	Transfer out	16,300	67.60
16 March 2021	Disposal	29,650	65.79
23 March 2021	Disposal	1,560	56.30
23 March 2021	Disposal	1,350	56.30
23 March 2021	Disposal	35,600	56.46
23 March 2021	Disposal	1,350	56.30
23 March 2021	Disposal	1,940	56.30
23 March 2021	Disposal	35,300	56.46
24 March 2021	Disposal	33,443	55.68
24 March 2021	Disposal	35,600	55.63
24 March 2021	Disposal	35,300	55.63
24 March 2021	Disposal	32,500	55.68
25 March 2021	Disposal	35,600	55.20
25 March 2021	Disposal	35,300	55.20
26 March 2021	Disposal	128,650	57.23
21 April 2021	Disposal	2,500	58.27
21 April 2021	Disposal	4,180	58.17
28 April 2021	Disposal	4,040	57.87

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Gross price per Liberty Share (Rand)*
10 May 2021	Acquisition	50,000	62.49
12 May 2021	Disposal	8,060	61.62
18 May 2021	Transfer out	20,800	62.00
18 May 2021	Transfer out	3,360	62.00
24 May 2021	Disposal	2,730	61.44
26 May 2021	Acquisition	14,165	65.23
26 May 2021	Acquisition	335	65.23
26 May 2021	Acquisition	90,000	65.23
26 May 2021	Acquisition	24,000	65.23
26 May 2021	Acquisition	85,000	65.23
27 May 2021	Acquisition	8,000	66.16
27 May 2021	Acquisition	6,156	66.16
27 May 2021	Acquisition	2,000	66.16
27 May 2021	Acquisition	50,000	66.16
27 May 2021	Acquisition	17,350	66.16
27 May 2021	Acquisition	11,000	66.16
27 May 2021	Acquisition	3,000	66.16
28 May 2021	Acquisition	14,615	67.50
28 May 2021	Acquisition	8,385	67.50
28 May 2021	Acquisition	7,000	67.50
31 May 2021	Acquisition	1,050	66.61
31 May 2021	Acquisition	2,000	66.61
31 May 2021	Acquisition	8,000	66.61
31 May 2021	Acquisition	58,150	66.61
31 May 2021	Acquisition	15,800	66.61
1 June 2021	Acquisition	6,710	66.74
1 June 2021	Acquisition	10,750	66.74
1 June 2021	Acquisition	10,120	66.74
1 June 2021	Acquisition	8,260	66.74
1 June 2021	Acquisition	4,160	66.74
1 June 2021	Acquisition	5,200	66.74
1 June 2021	Acquisition	3,350	66.74
1 June 2021	Acquisition	4,940	66.74
1 June 2021	Acquisition	170	66.74
1 June 2021	Acquisition	2,360	66.74
1 June 2021	Acquisition	18,080	66.74
1 June 2021	Acquisition	18,900	66.74
1 June 2021	Acquisition	7,000	66.74
2 June 2021	Acquisition	61,750	66.99
2 June 2021	Acquisition	31,300	66.99
2 June 2021	Acquisition	6,950	66.99
9 June 2021	Acquisition	2,580	67.11
9 June 2021	Acquisition	7,900	67.11
9 June 2021	Acquisition	23,479	67.11
23 June 2021	Disposal	12,400	61.99
24 June 2021	Disposal	12,400	62.84
25 June 2021	Disposal	12,400	62.87
28 June 2021	Disposal	12,400	61.04
6 July 2021	Disposal	9,510	61.38
15 July 2021	Acquisition	23,833	83.95
15 July 2021	Acquisition	60,000	83.70
15 July 2021	Acquisition	10,000	83.70
20 July 2021	Acquisition	200,000	80.15
21 July 2021	Disposal	17,600	80.72

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Gross price per Liberty Share (Rand)*
22 July 2021	Acquisition	478,000	81.58
22 July 2021	Disposal	17,600	82.09
22 July 2021	Disposal	3,410	81.42
23 July 2021	Disposal	4,120	81.95
23 July 2021	Disposal	17,600	82.66
26 July 2021	Disposal	17,600	81.74
27 July 2021	Disposal	74,199	80.96
28 July 2021	Disposal	601	81.86
30 July 2021	Transfer out	139,200	82.40
2 August 2021	Disposal	1,740	82.57
2 August 2021	Acquisition	59,490	82.29
2 August 2021	Disposal	59,490	82.29
3 August 2021	Disposal	2,410	82.01
6 August 2021	Acquisition	36,000	85.34
6 August 2021	Disposal	2,740	85.78
10 August 2021	Disposal	5,290	84.73
18 August 2021	Disposal	1,020	86.61
23 August 2021	Disposal	1,790	88.63
23 August 2021	Disposal	5,903	87.36
25 August 2021	Disposal	3,300	91.56

* **Note:** Price (Rand) reflects consideration paid only and excludes transaction costs (including 0.25% STT charge, 0.0002% IPL Levy and Strate Fees).

Laurium Capital Proprietary Limited has dealt in Liberty Shares as indicated below:

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Average price per Liberty Share (Rand)*
15 January 2021	Acquisition	71,505	59
18 January 2021	Acquisition	758	59
19 January 2021	Acquisition	58,454	60
20 January 2021	Acquisition	1,378,270	62
21 January 2021	Acquisition	253,119	61
22 January 2021	Acquisition	195,570	60
26 January 2021	Acquisition	146,474	59
28 January 2021	Acquisition	42,099	62
29 January 2021	Acquisition	275,811	61
01 February 2021	Acquisition	54,103	61
02 February 2021	Acquisition	752,069	62
03 February 2021	Acquisition	33,109	63
04 February 2021	Acquisition	3,293	66
09 February 2021	Acquisition	2,290	69
10 February 2021	Acquisition	141,855	71
15 February 2021	Acquisition	10,346	71
24 February 2021	Disposal	1,593	70.23
03 March 2021	Acquisition	9,534	73
04 March 2021	Acquisition	227,772	69
05 March 2021	Acquisition	133,073	67
08 March 2021	Acquisition	20,864	69
09 March 2021	Acquisition	93,820	68
10 March 2021	Acquisition	182,049	68
10 March 2021	Disposal	887	67.50
11 March 2021	Acquisition	204,469	68
12 March 2021	Acquisition	306,144	67

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Average price per Liberty Share (Rand)*
15 March 2021	Acquisition	4,500	66
25 March 2021	Acquisition	231,745	56
26 March 2021	Acquisition	366,990	58
29 March 2021	Acquisition	12,728	58
30 March 2021	Acquisition	18,982	58
30 March 2021	Disposal	7,190	59.25
06 April 2021	Acquisition	17,794	59
07 April 2021	Acquisition	16,730	61
08 April 2021	Acquisition	10,648	61
09 April 2021	Acquisition	16,594	59
13 April 2021	Acquisition	450,000	59
14 April 2021	Acquisition	122,366	59
15 April 2021	Acquisition	10,102	59
15 Apr 2021	Disposal	28,680	59.35
16 April 2021	Acquisition	318,750	60
19 April 2021	Acquisition	98,767	60
20 April 2021	Acquisition	200,000	59
22 April 2021	Acquisition	11,291	57
23 April 2021	Acquisition	45,879	58
06 May 2021	Acquisition	139,574	60
07 May 2021	Acquisition	24,986	61
11 May 2021	Disposal	736	62.13
13 May 2021	Acquisition	16,687	60
24 May 2021	Disposal	33,383	61.40
28 May 2021	Acquisition	3,854	68
06 June 2021	Acquisition	490,455	64
06 June 2021	Disposal	232,455	63.96
11 June 2021	Disposal	7,667	68.54
18 June 2021	Disposal	3,937	63.16
21 June 2021	Acquisition	1,801	63
25 June 2021	Acquisition	22,200	63
25 June 2021	Disposal	15,718	62.78
15 July 2021	Disposal	1,185,636	83.70
16 July 2021	Disposal	83,079	82.32
30 July 2021	Disposal	333	81.69
30 August 2021	Acquisition	5,702	91

* **Note:** Price (Rand) reflects consideration paid only and excludes transaction costs (including 0.25% STT charge, 0.0002% IPL Levy and Strate Fees).

Visio Fund Management Proprietary Limited has dealt in SBG Shares as indicated below:

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
15 January 2021	Disposal	12,010	128.39
18 January 2021	Disposal	13,190	128.38
18 January 2021	Disposal	2,280	127.91
22 January 2021	Disposal	1,000	124.47
28 January 2021	Disposal	2,650	127.54
28 January 2021	Disposal	1,550	127.04
3 February 2021	Disposal	4,050	129.17
2 February 2021	Transfer out	13,083	124.76
5 February 2021	Transfer out	3,810	134.50
8 February 2021	Disposal	303,200	136.25

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
8 February 2021	Disposal	303,200	136.71
9 February 2021	Disposal	653,200	136.19
9 February 2021	Disposal	1,700	135.31
11 February 2021	Disposal	221,300	136.36
18 February 2021	Disposal	6,820	135.18
2 March 2021	Disposal	1,620	137.02
8 March 2021	Disposal	840	139.55
8 March 2021	Disposal	4,750	140.92
9 March 2021	Disposal	3,040	140.03
9 March 2021	Disposal	1,950	140.00
12 March 2021	Transfer out	11,560	142.00
16 March 2021	Disposal	121	132.16
16 March 2021	Disposal	10,812	132.05
23 March 2021	Disposal	27,700	125.06
23 March 2021	Disposal	25,800	125.06
24 March 2021	Disposal	27,700	122.81
24 March 2021	Disposal	25,800	122.81
24 March 2021	Disposal	27,700	120.06
24 March 2021	Disposal	25,800	120.06
24 March 2021	Disposal	820	122.00
25 March 2021	Disposal	27,700	122.54
25 March 2021	Disposal	25,800	122.54
26 March 2021	Disposal	65,540	123.61
30 March 2021	Disposal	270,000	128.90
30 March 2021	Disposal	31,400	128.90
30 March 2021	Disposal	5,950	128.90
30 March 2021	Disposal	4,230	128.90
30 March 2021	Disposal	5,640	128.90
30 March 2021	Disposal	4,950	128.90
30 March 2021	Disposal	1,550	128.90
30 March 2021	Disposal	5,800	128.90
30 March 2021	Disposal	10,040	128.90
30 March 2021	Disposal	15,700	128.90
30 March 2021	Disposal	2,950	128.90
30 March 2021	Disposal	4,400	128.90
30 March 2021	Disposal	6,100	128.90
30 March 2021	Disposal	2,250	128.90
30 March 2021	Disposal	3,250	128.90
30 March 2021	Disposal	2,500	128.90
30 March 2021	Disposal	1,300	128.90
30 March 2021	Disposal	800	128.90
30 March 2021	Disposal	410	128.90
30 March 2021	Disposal	2,700	128.90
30 March 2021	Disposal	510	128.90
30 March 2021	Disposal	160	128.90
30 March 2021	Disposal	11,100	128.90
30 March 2021	Disposal	5,500	128.90
30 March 2021	Disposal	2,340	128.90
30 March 2021	Disposal	3,700	128.90
30 March 2021	Disposal	7,750	128.90
30 March 2021	Disposal	2,170	128.90
30 March 2021	Disposal	3,110	128.90
30 March 2021	Disposal	3,000	128.90
30 March 2021	Disposal	4,500	128.90

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
30 March 2021	Disposal	600	128.90
30 March 2021	Disposal	1,100	128.90
30 March 2021	Disposal	4,720	128.90
30 March 2021	Disposal	10,420	128.90
30 March 2021	Disposal	14,200	128.90
23 April 2021	Disposal	1,820	118.08
5 May 2021	Acquisition	153	116.72
5 May 2021	Acquisition	2,692	118.05
12 May 2021	Disposal	4,430	118.68
18 May 2021	Transfer out	18,300	121.15
18 May 2021	Transfer out	3,000	121.15
18 May 2021	Disposal	2,830	122.31
24 May 2021	Disposal	2,790	121.30
25 May 2021	Acquisition	7,000	124.18
25 May 2021	Acquisition	8,490	124.18
25 May 2021	Acquisition	12,900	125.60
25 May 2021	Acquisition	6,130	125.60
25 May 2021	Acquisition	2,300	125.60
25 May 2021	Acquisition	4,300	125.60
25 May 2021	Acquisition	8,420	125.60
25 May 2021	Acquisition	2,900	125.60
25 May 2021	Acquisition	4,700	125.60
25 May 2021	Acquisition	2,400	125.60
25 May 2021	Acquisition	4,000	125.60
25 May 2021	Acquisition	1,700	125.60
25 May 2021	Acquisition	3,000	125.60
25 May 2021	Acquisition	5,000	125.60
25 May 2021	Acquisition	12,700	125.60
25 May 2021	Acquisition	16,003	125.60
26 May 2021	Acquisition	5,000	125.82
26 May 2021	Acquisition	72,160	125.82
26 May 2021	Acquisition	7,300	125.82
26 May 2021	Acquisition	9,640	125.82
26 May 2021	Acquisition	37,000	125.82
26 May 2021	Acquisition	1,400	125.82
26 May 2021	Acquisition	28,100	125.82
26 May 2021	Acquisition	16,140	125.82
26 May 2021	Acquisition	1,430	125.82
26 May 2021	Acquisition	2,710	125.82
26 May 2021	Acquisition	6,500	125.82
26 May 2021	Acquisition	7,100	125.82
26 May 2021	Acquisition	4,390	125.82
26 May 2021	Acquisition	5,200	125.82
26 May 2021	Acquisition	11,500	125.82
26 May 2021	Acquisition	22,400	125.82
26 May 2021	Acquisition	5,500	125.82
26 May 2021	Acquisition	12,500	125.82
26 May 2021	Acquisition	5,930	125.82
26 May 2021	Acquisition	3,700	125.82
26 May 2021	Acquisition	3,100	125.82
26 May 2021	Acquisition	4,700	125.82
26 May 2021	Acquisition	2,500	125.82
26 May 2021	Acquisition	1,700	125.82
26 May 2021	Acquisition	1,100	125.82

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
26 May 2021	Acquisition	4,900	125.82
26 May 2021	Acquisition	1,000	125.82
26 May 2021	Acquisition	400	125.82
27 May 2021	Disposal	8,760	126.92
18 June 2021	Disposal	4,510	128.06
25 June 2021	Disposal	4,500	127.74
14 July 2021	Disposal	5,230	126.30
15 July 2021	Disposal	15,923	126.32
16 July 2021	Disposal	52,200	123.79
16 July 2021	Disposal	19,285	123.79
16 July 2021	Disposal	25,000	123.79
16 July 2021	Disposal	19,900	123.79
16 July 2021	Disposal	36,500	123.79
16 July 2021	Disposal	13,500	123.79
16 July 2021	Disposal	20,900	123.79
16 July 2021	Disposal	92,100	123.79
20 July 2021	Disposal	134,000	120.28
21 July 2021	Acquisition	4,821	121.20
22 July 2021	Acquisition	4,821	123.44
22 July 2021	Disposal	3,000	121.41
22 July 2021	Disposal	315,000	122.39
22 July 2021	Disposal	3,000	122.39
23 July 2021	Acquisition	4,822	123.59
23 July 2021	Disposal	4,760	122.94
26 July 2021	Acquisition	4,821	121.18
27 July 2021	Disposal	45,793	122.47
27 July 2021	Disposal	2,400	121.61
30 July 2021	Transfer out	85,210	122.79
2 August 2021	Disposal	1,410	124.06
2 August 2021	Disposal	36,500	123.55
2 August 2021	Disposal	36,500	123.55
3 August 2021	Disposal	1,490	125.71
3 August 2021	Disposal	380	125.97
6 August 2021	Acquisition	4,000	132.50
6 August 2021	Disposal	1,870	133.66
10 August 2021	Disposal	4,060	132.65
18 August 2021	Disposal	860	135.50
19 August 2021	Disposal	4,600	137.03
19 August 2021	Disposal	26,400	137.03
23 August 2021	Disposal	1,700	139.46
23 August 2021	Disposal	2,387	137.54
25 August 2021	Acquisition	2,100	144.37
30 August 2021	Disposal	75,000	145.32

* **Note:** Price (Rand) reflects consideration paid only and excludes transaction costs (including 0.25% STT charge, 0.0002% IPL Levy and Strate Fees).

Laurium Capital Proprietary Limited has dealt in SBG Shares as indicated below:

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
26 January 2021	Disposal	95,906	124.8
01 February 2021	Disposal	100,000	124.3
02 February 2021	Disposal	425,000	128.3
03 February 2021	Disposal	31,000	128.8
04 February 2021	Acquisition	1,269	134.5
05 February 2021	Disposal	41,432	138.9
08 February 2021	Disposal	7,632	137.0
10 February 2021	Acquisition	70,369	135.6
11 February 2021	Acquisition	1,150	135.8
19 February 2021	Acquisition	31,993	135.2
24 February 2021	Disposal	776	135.1
26 February 2021	Disposal	18,300	133.0
03 March 2021	Acquisition	208,178	138.1
04 March 2021	Acquisition	8,840	136.7
10 March 2021	Disposal	525	142.6
18 March 2021	Disposal	2,125	131.8
29 March 2021	Disposal	180,044	128.5
30 March 2021	Disposal	111,174	128.9
06 April 2021	Acquisition	13,766	124.4
07 April 2021	Acquisition	23,803	124.2
09 April 2021	Acquisition	13,912	123.5
14 April 2021	Disposal	25,000	120.0
15 April 2021	Disposal	18,069	121.5
15 April 2021	Acquisition	186,000	122.3
16 April 2021	Acquisition	16,760	123.6
22 April 2021	Acquisition	7,430	118.1
28 April 2021	Disposal	6,695	119.1
05 May 2021	Disposal	25,162	118.0
06 May 2021	Disposal	6,420	120.8
06 May 2021	Acquisition	39,000	120.8
07 May 2021	Acquisition	109,816	121.8
11 May 2021	Disposal	445	120.3
14 May 2021	Acquisition	318,233	121.7
17 May 2021	Acquisition	12,369	120.8
21 May 2021	Acquisition	165,000	122.2
24 May 2021	Acquisition	55,313	121.9
24 May 2021	Disposal	27,264	121.4
28 May 2021	Acquisition	2,820	133.1
06 June 2021	Acquisition	399,080	134.9
06 June 2021	Disposal	211,608	133.4
18 June 2021	Disposal	1,920	129.9
21 June 2021	Acquisition	1,831	126.3
22 June 2021	Disposal	4,096	124.3
25 June 2021	Disposal	12,982	128.4
25 June 2021	Acquisition	20,834	128.5
05 July 2021	Disposal	6,720	126.3
15 July 2021	Disposal	121,273	125.2
30 July 2021	Disposal	224	122.5
06 August 2021	Acquisition	226,000	133.4
17 August 2021	Acquisition	236,350	136.3
25 August 2021	Disposal	618,459	145.6
27 August 2021	Acquisition	14,821	144.7
02 September 2021	Acquisition	296,322	144.4

* **Note:** Price (Rand) reflects consideration paid only and excludes transaction costs (including 0.25% STT charge, 0.0002% IPL Levy and Strate Fees).

Truffle Asset Management Proprietary Limited has dealt in Liberty Shares as indicated below:

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Average price per Liberty Share (Rand)*
09 March 2021	Disposal	2,574	68.09
11 March 2021	Disposal	9,436	67.85
12 March 2021	Disposal	931	67.08
23 March 2021	Acquisition	6,803	56.34
23 March 2021	Disposal	6,193	56.07
23 March 2021	Disposal	61,436	56.07
23 March 2021	Disposal	26 959	56.07
23 March 2021	Disposal	12,141	56.07
23 March 2021	Disposal	1,145	56.07
23 March 2021	Disposal	9,208	56.07
23 March 2021	Disposal	6,844	56.07
23 March 2021	Disposal	17,149	56.07
23 March 2021	Disposal	3,979	56.07
23 March 2021	Disposal	5,852	56.07
23 March 2021	Disposal	1,603	56.07
23 March 2021	Disposal	1,161	56.07
23 March 2021	Disposal	11,907	56.07
23 March 2021	Disposal	5,007	56.07
23 March 2021	Disposal	4,600	56.07
23 March 2021	Disposal	710	56.07
23 March 2021	Disposal	2,279	56.07
23 March 2021	Disposal	4,763	56.07
23 March 2021	Disposal	20,499	56.07
23 March 2021	Disposal	778	56.67
23 March 2021	Disposal	9,371	56.07
23 March 2021	Disposal	677	56.07
23 March 2021	Disposal	1,448	56.07
23 March 2021	Disposal	626	56.07
23 March 2021	Disposal	35,151	56.07
25 March 2021	Acquisition	5,451	56.65
25 March 2021	Disposal	541	56.25
26 March 2021	Disposal	712	58.04
26 March 2021	Transfer in	212,670	56.65
29 March 2021	Acquisition	2,853	59.24
30 March 2021	Disposal	82,237	59.25
30 March 2021	Disposal	82,237	59.25
30 March 2021	Disposal	82,237	59.25
30 March 2021	Disposal	82,237	59.25
31 March 2021	Disposal	504	58.96
01 April 2021	Transfer in	63,821	58.96
01 April 2021	Transfer out	63,821	58.96
07 April 2021	Disposal	23,621	61.01
07 April 2021	Disposal	3,903	61.57
08 April 2021	Disposal	3,970	59.15
12 April 2021	Acquisition	4,385	59.00
16 April 2021	Disposal	199	60.23
16 April 2021	Disposal	466	60.23
19 April 2021	Disposal	466	60.05
19 April 2021	Disposal	333	60.05
26 April 2021	Disposal	778	57.80
26 April 2021	Disposal	773	57.80
26 April 2021	Disposal	10,189	57.80
30 April 2021	Transfer out	10,443	57.55

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Average price per Liberty Share (Rand)*
30 April 2021	Transfer out	29,902	57.55
30 April 2021	Transfer out	13,154	57.55
30 April 2021	Transfer in	10,443	57.55
30 April 2021	Transfer in	29,902	57.55
30 April 2021	Transfer in	13,154	57.55
04 May 2021	Disposal	3,384	56.74
04 May 2021	Disposal	28,086	56.74
05 May 2021	Acquisition	4,577	58.23
05 May 2021	Acquisition	3,849	58.26
10 May 2021	Disposal	1,216	62.97
12 May 2021	Disposal	300	62.04
12 May 2021	Disposal	2,419	62.04
13 May 2021	Acquisition	2,552	61.88
13 May 2021	Acquisition	23,645	61.88
13 May 2021	Acquisition	2,265	60.14
13 May 2021	Disposal	5,675	61.88
13 May 2021	Disposal	2,228	61.88
19 May 2021	Acquisition	66,370	62.01
20 May 2021	Disposal	817	61.38
20 May 2021	Disposal	3,699	61.38
25 May 2021	Acquisition	84,666	64.79
26 May 2021	Disposal	3,854	65.18
27 May 2021	Acquisition	1,329	66.13
27 May 2021	Acquisition	6,322	66.13
28 May 2021	Acquisition	10,448	68.01
28 May 2021	Disposal	15,513	68.01
01 June 2021	Acquisition	6,808	66.35
01 June 2021	Disposal	967	66.39
02 June 2021	Disposal	1,877	66.54
02 June 2021	Disposal	1,431	66.54
02 June 2021	Disposal	305	66.54
02 June 2021	Disposal	862	66.54
02 June 2021	Disposal	2,041	66.54
02 June 2021	Disposal	8,947	66.54
02 June 2021	Disposal	200	66.54
02 June 2021	Disposal	3,275	66.54
02 June 2021	Disposal	898	66.54
02 June 2021	Disposal	2,663	66.54
02 June 2021	Disposal	135	66.54
02 June 2021	Disposal	14,802	66.54
02 June 2021	Disposal	2,605	66.54
02 June 2021	Disposal	21,512	66.54
02 June 2021	Disposal	9,455	66.54
02 June 2021	Disposal	4,310	66.54
02 June 2021	Disposal	1,977	66.54
02 June 2021	Disposal	1,350	66.54
02 June 2021	Disposal	556	66.54
02 June 2021	Disposal	3,864	66.54
02 June 2021	Disposal	2,756	66.54
02 June 2021	Disposal	4,811	66.54
02 June 2021	Disposal	333	66.54
02 June 2021	Disposal	3,122	66.54
02 June 2021	Disposal	683	66.54
02 June 2021	Disposal	489	66.54

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Average price per Liberty Share (Rand)*
02 June 2021	Disposal	5,111	66.54
03 June 2021	Disposal	371	65.70
03 June 2021	Disposal	266	65.70
03 June 2021	Disposal	2,778	65.70
03 June 2021	Disposal	1,020	65.70
03 June 2021	Disposal	778	65.70
03 June 2021	Disposal	166	65.70
03 June 2021	Disposal	469	65.70
03 June 2021	Disposal	1,110	65.70
03 June 2021	Disposal	4,863	65.70
03 June 2021	Disposal	146	64.74
03 June 2021	Disposal	3,573	64.74
03 June 2021	Disposal	109	65.70
03 June 2021	Disposal	1,780	65.70
03 June 2021	Disposal	489	65.70
03 June 2021	Disposal	1,447	65.70
03 June 2021	Disposal	68	65.70
03 June 2021	Disposal	8,045	65.70
03 June 2021	Disposal	1,416	65.70
03 June 2021	Disposal	11,692	65.70
03 June 2021	Disposal	5,139	65.70
03 June 2021	Disposal	2,343	65.70
03 June 2021	Disposal	1,075	65.70
03 June 2021	Disposal	734	65.70
03 June 2021	Disposal	302	65.70
03 June 2021	Disposal	2,100	65.70
03 June 2021	Disposal	1,498	65.70
03 June 2021	Disposal	2,615	65.70
03 June 2021	Disposal	181	65.70
03 June 2021	Disposal	1,697	65.70
04 June 2021	Disposal	324	64.07
04 June 2021	Disposal	5,306	64.07
04 June 2021	Disposal	1,455	64.07
04 June 2021	Disposal	4,314	64.07
04 June 2021	Disposal	226	64.07
04 June 2021	Disposal	23,981	64.07
04 June 2021	Disposal	4,220	64.07
04 June 2021	Disposal	34,852	64.07
04 June 2021	Disposal	15,318	64.07
04 June 2021	Disposal	6,983	64.07
04 June 2021	Disposal	3,203	64.07
04 June 2021	Disposal	2,187	64.07
04 June 2021	Disposal	900	64.07
04 June 2021	Disposal	6,260	64.07
04 June 2021	Disposal	4,465	64.07
04 June 2021	Disposal	7,793	64.07
04 June 2021	Disposal	540	64.07
04 June 2021	Disposal	5,057	64.07
04 June 2021	Disposal	1,106	64.07
04 June 2021	Disposal	792	64.07
04 June 2021	Disposal	8,281	64.07
04 June 2021	Disposal	3,041	64.07
04 June 2021	Disposal	2,318	64.07
04 June 2021	Disposal	493	64.07

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Average price per Liberty Share (Rand)*
04 June 2021	Disposal	1,397	64.07
04 June 2021	Disposal	3,307	64.07
04 June 2021	Disposal	14,496	64.07
07 June 2021	Disposal	43,385	64.20
07 June 2021	Disposal	19,068	64.20
07 June 2021	Disposal	8,692	64.20
07 June 2021	Disposal	3,987	64.20
07 June 2021	Disposal	2,722	64.20
07 June 2021	Disposal	1,120	64.20
07 June 2021	Disposal	7,792	64.20
07 June 2021	Disposal	5,559	64.20
07 June 2021	Disposal	9,701	64.20
07 June 2021	Disposal	672	64.20
07 June 2021	Disposal	6,295	64.20
07 June 2021	Disposal	1,377	64.20
07 June 2021	Disposal	986	64.20
07 June 2021	Disposal	10,308	64.20
07 June 2021	Disposal	3,785	64.20
07 June 2021	Disposal	2,885	64.20
07 June 2021	Disposal	614	64.20
07 June 2021	Disposal	1,738	64.20
07 June 2021	Disposal	4,116	64.20
07 June 2021	Disposal	18,044	64.20
07 June 2021	Disposal	49	64.73
07 June 2021	Disposal	6,295	64.73
07 June 2021	Disposal	1,108	64.73
07 June 2021	Disposal	9,148	64.73
07 June 2021	Disposal	4,021	64.73
07 June 2021	Disposal	1,833	64.73
07 June 2021	Disposal	841	64.73
07 June 2021	Disposal	574	64.73
07 June 2021	Disposal	237	64.73
07 June 2021	Disposal	1,643	64.73
07 June 2021	Disposal	1,172	64.73
07 June 2021	Disposal	2,046	64.73
07 June 2021	Disposal	142	64.73
07 June 2021	Disposal	1,328	64.73
07 June 2021	Disposal	291	64.73
07 June 2021	Disposal	208	64.73
07 June 2021	Disposal	2,174	64.73
07 June 2021	Disposal	798	64.73
07 June 2021	Disposal	609	64.73
07 June 2021	Disposal	130	64.73
07 June 2021	Disposal	367	64.73
07 June 2021	Disposal	868	64.73
07 June 2021	Disposal	3,805	64.73
07 June 2021	Disposal	403	64.20
07 June 2021	Disposal	6,604	64.20
07 June 2021	Disposal	1,811	64.20
07 June 2021	Disposal	5,370	64.20
07 June 2021	Disposal	287	64.20
07 June 2021	Disposal	29,852	64.20
07 June 2021	Disposal	5,253	64.20
07 June 2021	Disposal	85	64.73

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Average price per Liberty Share (Rand)*
07 June 2021	Disposal	1,393	64.73
07 June 2021	Disposal	382	64.73
07 June 2021	Disposal	1,133	64.73
08 June 2021	Disposal	2,576	64.88
08 June 2021	Disposal	6,100	64.88
08 June 2021	Disposal	26,741	64.88
08 June 2021	Disposal	449	65.02
08 June 2021	Disposal	7,351	65.02
08 June 2021	Disposal	2,016	65.02
08 June 2021	Disposal	5,977	65.02
08 June 2021	Disposal	324	65.02
08 June 2021	Disposal	33,228	65.02
08 June 2021	Disposal	5,847	65.02
08 June 2021	Disposal	48,291	65.02
08 June 2021	Disposal	21,224	65.02
08 June 2021	Disposal	9,675	65.02
08 June 2021	Disposal	4,438	65.02
08 June 2021	Disposal	3,029	65.02
08 June 2021	Disposal	1,247	65.02
08 June 2021	Disposal	8,673	65.02
08 June 2021	Disposal	6,187	65.02
08 June 2021	Disposal	10,798	65.02
08 June 2021	Disposal	748	65.02
08 June 2021	Disposal	7,007	65.02
08 June 2021	Disposal	1,532	65.02
08 June 2021	Disposal	1,098	65.02
08 June 2021	Disposal	11,473	65.02
08 June 2021	Disposal	4,213	65.02
08 June 2021	Disposal	3,211	65.02
08 June 2021	Disposal	683	65.02
08 June 2021	Disposal	1,935	65.02
08 June 2021	Disposal	4,581	65.02
08 June 2021	Disposal	20,085	65.02
08 June 2021	Disposal	599	65.09
08 June 2021	Disposal	456	65.09
08 June 2021	Disposal	97	65.09
08 June 2021	Disposal	275	65.09
08 June 2021	Disposal	651	65.09
08 June 2021	Disposal	2,853	65.09
08 June 2021	Disposal	598	64.88
08 June 2021	Disposal	9,788	64.88
08 June 2021	Disposal	2,684	64.88
08 June 2021	Disposal	7,958	64.88
08 June 2021	Disposal	441	64.88
08 June 2021	Disposal	44,241	64.88
08 June 2021	Disposal	7,784	64.88
08 June 2021	Disposal	64,297	64.88
08 June 2021	Disposal	28,258	64.88
08 June 2021	Disposal	12,881	64.88
08 June 2021	Disposal	5,909	64.88
08 June 2021	Disposal	4,033	64.88
08 June 2021	Disposal	1,659	64.88
08 June 2021	Disposal	11,547	64.88
08 June 2021	Disposal	471	65.00

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Average price per Liberty Share (Rand)*
08 June 2021	Disposal	215	65.00
08 June 2021	Disposal	99	65.00
08 June 2021	Disposal	68	65.00
08 June 2021	Disposal	28	65.00
08 June 2021	Disposal	193	65.00
08 June 2021	Disposal	138	65.00
08 June 2021	Disposal	240	65.00
08 June 2021	Disposal	17	65.00
08 June 2021	Disposal	156	65.00
08 June 2021	Disposal	34	65.00
08 June 2021	Disposal	25	65.00
08 June 2021	Disposal	255	65.00
08 June 2021	Disposal	94	65.00
08 June 2021	Disposal	72	65.00
08 June 2021	Disposal	4	65.00
08 June 2021	Disposal	43	65.00
08 June 2021	Disposal	102	65.00
08 June 2021	Disposal	446	65.00
08 June 2021	Disposal	64	65.09
08 June 2021	Disposal	1,044	65.09
08 June 2021	Disposal	287	65.09
08 June 2021	Disposal	849	65.09
08 June 2021	Disposal	35	65.09
08 June 2021	Disposal	4,720	65.09
08 June 2021	Disposal	831	65.09
08 June 2021	Disposal	6,859	65.09
08 June 2021	Disposal	3,015	65.09
08 June 2021	Disposal	1,374	65.09
08 June 2021	Disposal	631	65.09
08 June 2021	Disposal	431	65.09
08 June 2021	Disposal	177	65.09
08 June 2021	Disposal	1,232	65.09
08 June 2021	Disposal	879	65.09
08 June 2021	Disposal	1,534	65.09
08 June 2021	Disposal	107	65.09
08 June 2021	Disposal	996	65.09
08 June 2021	Disposal	218	65.09
08 June 2021	Disposal	156	65.09
08 June 2021	Disposal	1,630	65.09
08 June 2021	Disposal	2,429	64.82
08 June 2021	Disposal	20,062	64.82
08 June 2021	Disposal	8,817	64.82
08 June 2021	Disposal	4,019	64.82
08 June 2021	Disposal	1,844	64.82
08 June 2021	Disposal	1,259	64.82
08 June 2021	Disposal	518	64.82
08 June 2021	Disposal	3,603	64.82
08 June 2021	Disposal	2,570	64.82
08 June 2021	Disposal	4,486	64.82
08 June 2021	Disposal	311	64.82
08 June 2021	Disposal	2,911	64.82
08 June 2021	Disposal	637	64.82
08 June 2021	Disposal	456	64.82
08 June 2021	Disposal	4,766	64.82

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Average price per Liberty Share (Rand)*
08 June 2021	Disposal	1,750	64.82
08 June 2021	Disposal	1,334	64.82
08 June 2021	Disposal	285	64.82
08 June 2021	Disposal	804	64.82
08 June 2021	Disposal	1,903	64.82
08 June 2021	Disposal	8,344	64.82
08 June 2021	Disposal	1,042	64.80
08 June 2021	Disposal	10	65.00
08 June 2021	Disposal	164	65.00
08 June 2021	Disposal	45	65.00
08 June 2021	Disposal	133	65.00
08 June 2021	Disposal	8	65.00
08 June 2021	Disposal	738	65.00
08 June 2021	Disposal	130	65.00
08 June 2021	Disposal	1,072	65.00
08 June 2021	Disposal	187	64.82
08 June 2021	Disposal	3,054	64.82
08 June 2021	Disposal	838	64.82
08 June 2021	Disposal	2,483	64.82
08 June 2021	Disposal	130	64.82
08 June 2021	Disposal	13,804	64.82
09 June 2021	Disposal	4	65.01
09 June 2021	Disposal	51	65.01
09 June 2021	Disposal	14	65.01
09 June 2021	Disposal	42	65.01
09 June 2021	Disposal	3	65.01
09 June 2021	Disposal	231	65.01
09 June 2021	Disposal	41	65.01
09 June 2021	Disposal	335	65.01
09 June 2021	Disposal	148	65.01
09 June 2021	Disposal	68	65.01
09 June 2021	Disposal	31	65.01
09 June 2021	Disposal	21	65.01
09 June 2021	Disposal	9	65.01
09 June 2021	Disposal	61	65.01
09 June 2021	Disposal	43	65.01
09 June 2021	Disposal	75	65.01
09 June 2021	Disposal	6	65.01
09 June 2021	Disposal	49	65.01
09 June 2021	Disposal	11	65.01
09 June 2021	Disposal	8	65.01
09 June 2021	Disposal	80	65.01
09 June 2021	Disposal	30	65.01
09 June 2021	Disposal	23	65.01
09 June 2021	Disposal	5	65.01
09 June 2021	Disposal	1	65.01
09 June 2021	Disposal	32	65.01
09 June 2021	Disposal	140	65.01
10 June 2021	Disposal	2,575	69.16
25 June 2021	Disposal	3,180	62.12
25 June 2021	Disposal	1,354	62.12
25 June 2021	Disposal	618	62.12
25 June 2021	Disposal	2,122	62.12
29 June 2021	Acquisition	2,738	62.74

Trade Date	Acquisition/Disposal	Number of Liberty Shares	Average price per Liberty Share (Rand)*
29 June 2021	Acquisition	6,412	61.31
02 July 2021	Acquisition	2,606	60.41
05 July 2021	Acquisition	1,711	61.45
05 July 2021	Disposal	1,270	61.45
07 July 2021	Acquisition	3,353	61.62

* **Note:** Price (Rand) reflects consideration paid only and excludes transaction costs (including 0.25% STT charge, 0.0002% IPL Levy and Strate Fees).

Truffle Asset Management Proprietary Limited has dealt in SBG Shares as indicated below:

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
20 July 2021	Disposal	(5,105)	119.98
15 July 2021	Disposal	(29,600)	124.31
05 July 2021	Disposal	(3,893)	127.72
30 June 2021	Disposal	(3,339)	128.09
25 June 2021	Disposal	(5,644)	127.65
25 June 2021	Disposal	(5,813)	127.65
25 June 2021	Disposal	(2,643)	127.65
25 June 2021	Disposal	(9,077)	127.65
10 June 2021	Disposal	(11,014)	137.71
08 June 2021	Disposal	(3,606)	133.17
03 June 2021	Disposal	(510)	136.50
03 June 2021	Disposal	(11,133)	136.50
01 June 2021	Disposal	(1,622)	134.20
28 May 2021	Disposal	(12,831)	133.14
26 May 2021	Disposal	(5,897)	127.02
20 May 2021	Disposal	(1,371)	121.23
20 May 2021	Disposal	(6,334)	121.23
13 May 2021	Disposal	(9,365)	119.95
13 May 2021	Disposal	(2,920)	119.95
12 May 2021	Disposal	(543)	120.61
12 May 2021	Disposal	(3,169)	120.61
28 April 2021	Disposal	(9,949)	119.20
28 April 2021	Disposal	(13,633)	119.20
28 April 2021	Disposal	(1,281)	119.20
28 April 2021	Disposal	(127,507)	119.20
28 April 2021	Disposal	(26,896)	119.20
28 April 2021	Disposal	(78,102)	119.20
28 April 2021	Disposal	(33,480)	119.20
28 April 2021	Disposal	(13,597)	119.20
28 April 2021	Disposal	(9,184)	119.20
28 April 2021	Disposal	(7,079)	119.20
28 April 2021	Disposal	(26,907)	119.20
28 April 2021	Disposal	(21,138)	119.20
28 April 2021	Disposal	(22,478)	119.20
28 April 2021	Disposal	(3,289)	119.20
28 April 2021	Disposal	(24,073)	119.20
28 April 2021	Disposal	(4,575)	119.20
28 April 2021	Disposal	(3,047)	119.20
28 April 2021	Disposal	(34,417)	119.20
28 April 2021	Disposal	(6,837)	119.20
28 April 2021	Disposal	(5,210)	119.20
28 April 2021	Disposal	(590)	119.20

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
28 April 2021	Disposal	(2,305)	119.20
28 April 2021	Disposal	(4,969)	119.20
28 April 2021	Disposal	(84,774)	119.20
26 April 2021	Disposal	(532)	118.12
26 April 2021	Disposal	(1,018)	118.12
26 April 2021	Disposal	(1,179)	118.12
23 April 2021	Disposal	(57,439)	116.77
21 April 2021	Disposal	(1,608)	118.05
19 April 2021	Disposal	(1,019)	122.27
19 April 2021	Disposal	(347)	122.27
16 April 2021	Disposal	(1,017)	123.08
16 April 2021	Disposal	(504)	123.08
16 April 2021	Disposal	(1,659)	123.08
09 April 2021	Disposal	(507)	123.93
08 April 2021	Disposal	(1,832)	121.69
08 April 2021	Disposal	(4,129)	121.69
07 April 2021	Disposal	(4,059)	123.85
31 March 2021	Disposal	(1,329)	125.43
26 March 2021	Disposal	(773)	126.61
25 March 2021	Disposal	(1,425)	122.03
24 March 2021	Disposal	(4,339)	120.25
23 March 2021	Disposal	(1,701)	122.27
17 March 2021	Disposal	(2,893)	130.66
12 March 2021	Disposal	(416)	139.62
11 March 2021	Disposal	(13,497)	140.27
09 March 2021	Disposal	(3,599)	140.01
09 March 2021	Disposal	(1,836)	140.00
02 March 2021	Disposal	(727)	137.47
02 March 2021	Disposal	(1,325)	137.47
10 March 2021	Acquisition	13,373	141.91
10 March 2021	Acquisition	797	141.91
10 March 2021	Acquisition	86,169	141.91
10 March 2021	Acquisition	36,758	141.91
10 March 2021	Acquisition	16,224	141.91
10 March 2021	Acquisition	7,003	141.91
10 March 2021	Acquisition	6,595	141.91
18 March 2021	Acquisition	29,175	128.09
18 March 2021	Acquisition	13,240	128.09
23 March 2021	Acquisition	7,224	122.09
25 March 2021	Acquisition	15,660	122.11
29 March 2021	Acquisition	8,564	127.90
07 April 2021	Acquisition	7,549	124.03
12 April 2021	Acquisition	10,469	122.80
05 May 2021	Acquisition	1,221	118.00
05 May 2021	Acquisition	512	118.00
05 May 2021	Acquisition	1,655	118.00
05 May 2021	Acquisition	3,446	118.00
05 May 2021	Acquisition	13,069	118.00
05 May 2021	Acquisition	365	118.00
05 May 2021	Acquisition	8,407	117.09
05 May 2021	Acquisition	8,887	117.09
05 May 2021	Acquisition	646	117.09
05 May 2021	Acquisition	64,746	117.09
05 May 2021	Acquisition	12,167	117.09

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
05 May 2021	Acquisition	59,343	117.09
05 May 2021	Acquisition	25,915	117.09
05 May 2021	Acquisition	10,667	117.09
05 May 2021	Acquisition	5,960	117.09
05 May 2021	Acquisition	2,795	117.09
05 May 2021	Acquisition	17,689	117.09
05 May 2021	Acquisition	13,970	117.09
05 May 2021	Acquisition	8,634	117.09
05 May 2021	Acquisition	1,446	117.09
05 May 2021	Acquisition	10,280	117.09
05 May 2021	Acquisition	3,069	117.09
05 May 2021	Acquisition	2,107	117.09
05 May 2021	Acquisition	23,913	117.09
05 May 2021	Acquisition	5,035	117.09
05 May 2021	Acquisition	3,872	117.09
05 May 2021	Acquisition	1,626	117.09
05 May 2021	Acquisition	5,248	117.09
05 May 2021	Acquisition	10,927	117.09
05 May 2021	Acquisition	41,441	117.09
05 May 2021	Acquisition	3,272	118.00
05 May 2021	Acquisition	2,651	118.00
05 May 2021	Acquisition	2,802	118.00
05 May 2021	Acquisition	203	118.00
05 May 2021	Acquisition	20,425	118.00
05 May 2021	Acquisition	3,837	118.00
05 May 2021	Acquisition	18,715	118.00
05 May 2021	Acquisition	8,173	118.00
05 May 2021	Acquisition	3,364	118.00
05 May 2021	Acquisition	1,879	118.00
05 May 2021	Acquisition	881	118.00
05 May 2021	Acquisition	5,579	118.00
05 May 2021	Acquisition	4,405	118.00
05 May 2021	Acquisition	2,723	118.00
05 May 2021	Acquisition	456	118.00
05 May 2021	Acquisition	3,242	118.00
05 May 2021	Acquisition	968	118.00
05 May 2021	Acquisition	664	118.00
05 May 2021	Acquisition	7,542	118.00
05 May 2021	Acquisition	1,588	118.00
06 May 2021	Acquisition	6,020	119.98
06 May 2021	Acquisition	2,555	119.98
06 May 2021	Acquisition	18,426	119.98
06 May 2021	Acquisition	12,696	119.98
06 May 2021	Acquisition	12,717	119.98
06 May 2021	Acquisition	1,484	119.98
06 May 2021	Acquisition	9,327	119.98
06 May 2021	Acquisition	3,111	119.98
06 May 2021	Acquisition	2,137	119.98
06 May 2021	Acquisition	24,197	119.98
06 May 2021	Acquisition	8,232	119.98
06 May 2021	Acquisition	6,306	119.98
06 May 2021	Acquisition	1,331	119.98
06 May 2021	Acquisition	4,297	119.98
06 May 2021	Acquisition	8,948	119.98

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
06 May 2021	Acquisition	43,142	119.98
06 May 2021	Acquisition	9,402	119.64
06 May 2021	Acquisition	9,938	119.64
06 May 2021	Acquisition	724	119.64
06 May 2021	Acquisition	72,361	119.64
06 May 2021	Acquisition	13,606	119.64
06 May 2021	Acquisition	66,357	119.64
06 May 2021	Acquisition	28,978	119.64
06 May 2021	Acquisition	11,928	119.64
06 May 2021	Acquisition	6,666	119.64
06 May 2021	Acquisition	3,127	119.64
06 May 2021	Acquisition	19,781	119.64
06 May 2021	Acquisition	15,622	119.64
06 May 2021	Acquisition	9,655	119.64
06 May 2021	Acquisition	1,619	119.64
06 May 2021	Acquisition	11,497	119.64
06 May 2021	Acquisition	3,432	119.64
06 May 2021	Acquisition	2,357	119.64
06 May 2021	Acquisition	26,740	119.64
06 May 2021	Acquisition	5,631	119.64
06 May 2021	Acquisition	4,331	119.64
06 May 2021	Acquisition	1,819	119.64
06 May 2021	Acquisition	5,869	119.64
06 May 2021	Acquisition	12,220	119.64
06 May 2021	Acquisition	46,340	119.64
06 May 2021	Acquisition	13,754	119.98
06 May 2021	Acquisition	14,835	119.98
06 May 2021	Acquisition	654	119.98
06 May 2021	Acquisition	66,174	119.98
06 May 2021	Acquisition	12,438	119.98
06 May 2021	Acquisition	92,795	119.98
06 May 2021	Acquisition	40,486	119.98
06 May 2021	Acquisition	17,666	119.98
07 May 2021	Acquisition	76	121.08
07 May 2021	Acquisition	7,777	121.08
07 May 2021	Acquisition	1,442	121.08
07 May 2021	Acquisition	709	121.08
07 May 2021	Acquisition	328	121.08
07 May 2021	Acquisition	2,111	121.08
07 May 2021	Acquisition	1,499	121.08
07 May 2021	Acquisition	175	121.08
07 May 2021	Acquisition	1,181	121.08
07 May 2021	Acquisition	365	121.08
07 May 2021	Acquisition	251	121.08
07 May 2021	Acquisition	2,845	121.08
07 May 2021	Acquisition	158	121.08
07 May 2021	Acquisition	511	121.08
07 May 2021	Acquisition	1,064	121.08
07 May 2021	Acquisition	5,075	121.08
10 May 2021	Acquisition	1,291	121.97
10 May 2021	Acquisition	6,822	121.97
13 May 2021	Acquisition	343	119.41
25 May 2021	Acquisition	110,775	125.24
27 May 2021	Acquisition	2,407	129.29

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
27 May 2021	Acquisition	67,618	129.29
27 May 2021	Acquisition	11,166	129.29
28 May 2021	Acquisition	18,452	133.14
01 June 2021	Acquisition	12,024	133.40
02 June 2021	Acquisition	1,725	136.50
02 June 2021	Acquisition	25,392	136.50
02 June 2021	Acquisition	16,918	136.50
02 June 2021	Acquisition	12,257	136.50
02 June 2021	Acquisition	1,926	136.50
02 June 2021	Acquisition	4,361	136.50
02 June 2021	Acquisition	2,996	136.50
02 June 2021	Acquisition	34,126	136.50
02 June 2021	Acquisition	5,098	136.50
02 June 2021	Acquisition	4,905	136.50
02 June 2021	Acquisition	1,828	136.50
02 June 2021	Acquisition	5,590	136.50
02 June 2021	Acquisition	12,267	136.50
02 June 2021	Acquisition	59,204	136.50
02 June 2021	Acquisition	267	136.51
02 June 2021	Acquisition	4,327	136.51
02 June 2021	Acquisition	3,248	136.51
02 June 2021	Acquisition	9,066	136.51
02 June 2021	Acquisition	473	136.51
02 June 2021	Acquisition	47,304	136.51
02 June 2021	Acquisition	9,524	136.51
02 June 2021	Acquisition	29,523	136.51
02 June 2021	Acquisition	16,427	136.51
02 June 2021	Acquisition	6,045	136.51
02 June 2021	Acquisition	5,678	136.51
02 June 2021	Acquisition	4,385	136.51
02 June 2021	Acquisition	879	136.51
02 June 2021	Acquisition	12,950	136.51
02 June 2021	Acquisition	8,628	136.51
02 June 2021	Acquisition	6,251	136.51
02 June 2021	Acquisition	981	136.51
02 June 2021	Acquisition	2,224	136.51
02 June 2021	Acquisition	1,527	136.51
02 June 2021	Acquisition	17,404	136.51
02 June 2021	Acquisition	2,600	136.51
02 June 2021	Acquisition	2,501	136.51
02 June 2021	Acquisition	931	136.51
02 June 2021	Acquisition	2,850	136.51
02 June 2021	Acquisition	6,256	136.51
02 June 2021	Acquisition	30,193	136.51
02 June 2021	Acquisition	524	136.50
02 June 2021	Acquisition	8,486	136.50
02 June 2021	Acquisition	6,371	136.50
02 June 2021	Acquisition	17,779	136.50
02 June 2021	Acquisition	928	136.50
02 June 2021	Acquisition	92,716	136.50
02 June 2021	Acquisition	18,677	136.50
02 June 2021	Acquisition	57,890	136.50
02 June 2021	Acquisition	32,210	136.50
02 June 2021	Acquisition	11,855	136.50

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
02 June 2021	Acquisition	11,136	136.50
02 June 2021	Acquisition	8,599	136.50
09 June 2021	Acquisition	1,076	138.65
09 June 2021	Acquisition	106,999	138.65
09 June 2021	Acquisition	20,262	138.65
09 June 2021	Acquisition	78,326	138.65
09 June 2021	Acquisition	34,195	138.65
09 June 2021	Acquisition	18,338	138.65
09 June 2021	Acquisition	13,997	138.65
09 June 2021	Acquisition	9,890	138.65
09 June 2021	Acquisition	5,001	138.65
09 June 2021	Acquisition	27,872	138.65
09 June 2021	Acquisition	23,467	138.65
09 June 2021	Acquisition	17,647	138.65
09 June 2021	Acquisition	2,399	138.65
09 June 2021	Acquisition	14,594	138.65
09 June 2021	Acquisition	5,112	138.65
09 June 2021	Acquisition	3,510	138.65
09 June 2021	Acquisition	39,795	138.65
09 June 2021	Acquisition	8,203	138.65
09 June 2021	Acquisition	6,251	138.65
09 June 2021	Acquisition	2,183	138.65
09 June 2021	Acquisition	6,332	138.65
09 June 2021	Acquisition	13,477	138.65
09 June 2021	Acquisition	67,351	138.65
09 June 2021	Acquisition	321	137.24
09 June 2021	Acquisition	6,481	137.24
09 June 2021	Acquisition	3,221	137.24
09 June 2021	Acquisition	6,906	137.24
09 June 2021	Acquisition	510	137.24
09 June 2021	Acquisition	50,844	137.24
09 June 2021	Acquisition	9,623	137.24
09 June 2021	Acquisition	37,203	137.24
09 June 2021	Acquisition	16,241	137.24
09 June 2021	Acquisition	8,709	137.24
09 June 2021	Acquisition	6,648	137.24
09 June 2021	Acquisition	4,697	137.24
09 June 2021	Acquisition	2,375	137.24
09 June 2021	Acquisition	13,238	137.24
09 June 2021	Acquisition	11,146	137.24
09 June 2021	Acquisition	8,382	137.24
09 June 2021	Acquisition	1,139	137.24
09 June 2021	Acquisition	6,931	137.24
09 June 2021	Acquisition	2,427	137.24
09 June 2021	Acquisition	1,666	137.24
09 June 2021	Acquisition	18,901	137.24
09 June 2021	Acquisition	3,895	137.24
09 June 2021	Acquisition	2,969	137.24
09 June 2021	Acquisition	1,036	137.24
09 June 2021	Acquisition	3,007	137.24
09 June 2021	Acquisition	6,401	137.24
09 June 2021	Acquisition	31,990	137.24
29 June 2021	Acquisition	11,701	127.12
29 June 2021	Acquisition	27,539	125.49

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
09 June 2021	Acquisition	924	139.19
09 June 2021	Acquisition	17,554	139.19
09 June 2021	Acquisition	8,666	139.19
09 June 2021	Acquisition	18,835	139.19
09 June 2021	Acquisition	1,378	139.19
09 June 2021	Acquisition	137,802	139.19
09 June 2021	Acquisition	26,014	139.19
09 June 2021	Acquisition	100,679	139.19
09 June 2021	Acquisition	43,885	139.19
09 June 2021	Acquisition	22,868	139.19
09 June 2021	Acquisition	18,487	139.19
09 June 2021	Acquisition	12,643	139.19
09 June 2021	Acquisition	5,522	139.19
09 June 2021	Acquisition	37,232	139.19
09 June 2021	Acquisition	25,341	139.19
09 June 2021	Acquisition	23,577	139.19
09 June 2021	Acquisition	3,130	139.19
09 June 2021	Acquisition	22,682	139.19
09 June 2021	Acquisition	6,543	139.19
09 June 2021	Acquisition	4,493	139.19
09 June 2021	Acquisition	50,902	139.19
09 June 2021	Acquisition	10,532	139.19
09 June 2021	Acquisition	8,030	139.19
09 June 2021	Acquisition	2,883	139.19
09 June 2021	Acquisition	8,357	139.19
09 June 2021	Acquisition	17,767	139.19
09 June 2021	Acquisition	89,472	139.19
09 June 2021	Acquisition	678	138.65
09 June 2021	Acquisition	13,645	138.65
09 June 2021	Acquisition	6,784	138.65
09 June 2021	Acquisition	14,541	138.65
02 July 2021	Acquisition	11,786	126.15
02 July 2021	Acquisition	27,967	126.15
02 August 2021	Disposal	(577)	123.85
05 July 2021	Acquisition	2,347	127.72
07 July 2021	Acquisition	4,597	128.09
21 July 2021	Disposal	(749)	121.09
22 July 2021	Acquisition	13,024	123.09
22 July 2021	Acquisition	4,704	123.09
22 July 2021	Acquisition	10,707	123.09
26 July 2021	Disposal	(1,270)	121.13
26 July 2021	Disposal	(17,400)	121.13
26 July 2021	Disposal	(4,592)	121.13
26 July 2021	Disposal	(18,290)	121.13
26 July 2021	Disposal	(2,267)	121.13
26 July 2021	Disposal	(81,227)	121.13
26 July 2021	Disposal	(7,914)	121.13
26 July 2021	Disposal	(124,518)	121.13
26 July 2021	Disposal	(56,462)	121.13
26 July 2021	Disposal	(21,116)	121.13
26 July 2021	Disposal	(28,680)	121.13
26 July 2021	Disposal	(6,762)	121.13
26 July 2021	Disposal	(4,964)	121.13
26 July 2021	Disposal	(27,504)	121.13

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
26 July 2021	Disposal	(16,752)	121.13
26 July 2021	Disposal	(1,816)	121.13
26 July 2021	Disposal	(37,968)	121.13
26 July 2021	Disposal	(3,537)	121.13
26 July 2021	Disposal	(2,431)	121.13
26 July 2021	Disposal	(27,280)	121.13
26 July 2021	Disposal	(10,471)	121.13
26 July 2021	Disposal	(2,722)	121.13
26 July 2021	Disposal	(4,478)	121.13
26 July 2021	Disposal	(12,938)	121.13
26 July 2021	Disposal	(27,541)	121.13
26 July 2021	Disposal	(62,258)	121.13
27 July 2021	Acquisition	35,347	121.50
29 July 2021	Disposal	(2,542)	122.79
29 July 2021	Disposal	(1,337)	122.79
30 July 2021	Acquisition	1,458	123.55
30 July 2021	Acquisition	3,775	123.55
04 August 2021	Acquisition	2,888	126.35
04 August 2021	Acquisition	2,931	126.35
06 August 2021	Acquisition	3,454	133.11
11 August 2021	Acquisition	1,390	133.07
11 August 2021	Disposal	(3,877)	133.07
13 August 2021	Disposal	(4,604)	131.26
16 August 2021	Disposal	(4,126)	134.50
17 August 2021	Acquisition	60	136.44
17 August 2021	Acquisition	2,408	136.44
17 August 2021	Acquisition	437	136.44
17 August 2021	Acquisition	2,110	136.44
17 August 2021	Acquisition	963	136.44
17 August 2021	Acquisition	558	136.44
17 August 2021	Acquisition	311	136.44
17 August 2021	Acquisition	216	136.44
17 August 2021	Acquisition	84	136.44
17 August 2021	Acquisition	706	136.44
17 August 2021	Acquisition	420	136.44
17 August 2021	Acquisition	413	136.44
17 August 2021	Acquisition	52	136.44
17 August 2021	Acquisition	367	136.44
17 August 2021	Acquisition	111	136.44
17 August 2021	Acquisition	76	136.44
17 August 2021	Acquisition	875	136.44
17 August 2021	Acquisition	240	136.44
17 August 2021	Acquisition	190	136.44
17 August 2021	Acquisition	48	136.44
17 August 2021	Acquisition	141	136.44
17 August 2021	Acquisition	299	136.44
17 August 2021	Acquisition	1,436	136.44
17 August 2021	Acquisition	320	136.13
17 August 2021	Acquisition	6,579	136.13
17 August 2021	Acquisition	2,760	136.13
17 August 2021	Acquisition	7,345	136.13
17 August 2021	Acquisition	986	136.13
17 August 2021	Acquisition	39,066	136.13
17 August 2021	Acquisition	7,136	136.13

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
17 August 2021	Acquisition	34,408	136.13
17 August 2021	Acquisition	15,713	136.13
17 August 2021	Acquisition	9,108	136.13
17 August 2021	Acquisition	5,076	136.13
17 August 2021	Acquisition	3,526	136.13
17 August 2021	Acquisition	1,381	136.13
17 August 2021	Acquisition	11,514	136.13
17 August 2021	Acquisition	6,853	136.13
17 August 2021	Acquisition	6,736	136.13
17 August 2021	Acquisition	862	136.13
17 August 2021	Acquisition	5,988	136.13
17 August 2021	Acquisition	1,825	136.13
17 August 2021	Acquisition	1,253	136.13
17 August 2021	Acquisition	14,275	136.13
17 August 2021	Acquisition	3,913	136.13
17 August 2021	Acquisition	3,104	136.13
17 August 2021	Acquisition	790	136.13
17 August 2021	Acquisition	2,302	136.13
17 August 2021	Acquisition	4,884	136.13
17 August 2021	Acquisition	23,412	136.13
17 August 2021	Acquisition	995	136.28
17 August 2021	Acquisition	20,428	136.28
17 August 2021	Acquisition	8,571	136.28
17 August 2021	Acquisition	22,806	136.28
17 August 2021	Acquisition	3,065	136.28
17 August 2021	Acquisition	121,222	136.28
17 August 2021	Acquisition	22,154	136.28
17 August 2021	Acquisition	106,818	136.28
17 August 2021	Acquisition	48,782	136.28
17 August 2021	Acquisition	28,276	136.28
17 August 2021	Acquisition	15,761	136.28
17 August 2021	Acquisition	10,949	136.28
17 August 2021	Acquisition	4,288	136.28
17 August 2021	Acquisition	35,746	136.28
17 August 2021	Acquisition	21,278	136.28
17 August 2021	Acquisition	20,914	136.28
17 August 2021	Acquisition	2,677	136.28
17 August 2021	Acquisition	18,591	136.28
17 August 2021	Acquisition	5,669	136.28
17 August 2021	Acquisition	3,891	136.28
17 August 2021	Acquisition	44,320	136.28
17 August 2021	Acquisition	12,149	136.28
17 August 2021	Acquisition	9,637	136.28
17 August 2021	Acquisition	2,457	136.28
17 August 2021	Acquisition	7,148	136.28
17 August 2021	Acquisition	15,163	136.28
17 August 2021	Acquisition	72,683	136.28
17 August 2021	Acquisition	19	136.44
17 August 2021	Acquisition	403	136.44
17 August 2021	Acquisition	169	136.44
17 August 2021	Acquisition	450	136.44
18 August 2021	Acquisition	4,834	137.97
23 August 2021	Acquisition	4,676	140.20
23 August 2021	Acquisition	8,418	140.20

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
23 August 2021	Acquisition	586	140.20
23 August 2021	Acquisition	5,852	140.20
23 August 2021	Acquisition	1,283	140.20
23 August 2021	Acquisition	881	140.20
23 August 2021	Acquisition	9,996	140.20
23 August 2021	Acquisition	4,770	140.20
23 August 2021	Acquisition	4,037	140.20
23 August 2021	Acquisition	534	140.20
23 August 2021	Acquisition	1,559	140.20
23 August 2021	Acquisition	3,296	140.20
23 August 2021	Acquisition	15,976	140.20
23 August 2021	Acquisition	825	139.60
23 August 2021	Acquisition	11,997	139.60
23 August 2021	Acquisition	2,697	139.60
23 August 2021	Acquisition	13,119	139.60
23 August 2021	Acquisition	1,038	139.60
23 August 2021	Acquisition	40,106	139.60
23 August 2021	Acquisition	7,859	139.60
23 August 2021	Acquisition	93,110	139.60
23 August 2021	Acquisition	43,596	139.60
23 August 2021	Acquisition	15,456	139.60
23 August 2021	Acquisition	5,158	139.60
23 August 2021	Acquisition	3,721	139.60
23 August 2021	Acquisition	2,089	139.60
23 August 2021	Acquisition	12,286	139.60
23 August 2021	Acquisition	7,037	139.60
23 August 2021	Acquisition	12,668	139.60
23 August 2021	Acquisition	882	139.60
23 August 2021	Acquisition	8,807	139.60
23 August 2021	Acquisition	1,931	139.60
23 August 2021	Acquisition	1,326	139.60
23 August 2021	Acquisition	15,044	139.60
23 August 2021	Acquisition	7,178	139.60
23 August 2021	Acquisition	6,076	139.60
23 August 2021	Acquisition	804	139.60
23 August 2021	Acquisition	2,346	139.60
23 August 2021	Acquisition	4,960	139.60
23 August 2021	Acquisition	24,042	139.60
23 August 2021	Acquisition	548	140.20
23 August 2021	Acquisition	7,972	140.20
23 August 2021	Acquisition	1,793	140.20
23 August 2021	Acquisition	8,718	140.20
23 August 2021	Acquisition	690	140.20
23 August 2021	Acquisition	26,650	140.20
23 August 2021	Acquisition	5,222	140.20
23 August 2021	Acquisition	61,873	140.20
23 August 2021	Acquisition	28,969	140.20
23 August 2021	Acquisition	10,270	140.20
23 August 2021	Acquisition	34,28	140.20
23 August 2021	Acquisition	2,473	140.20
23 August 2021	Acquisition	1,388	140.20
23 August 2021	Acquisition	8,164	140.20
24 August 2021	Acquisition	7,068	143.40
24 August 2021	Acquisition	14,992	143.40

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
24 August 2021	Acquisition	17,139	143.40
24 August 2021	Acquisition	643	143.06
24 August 2021	Acquisition	9,357	143.06
24 August 2021	Acquisition	2,104	143.06
24 August 2021	Acquisition	10,232	143.06
24 August 2021	Acquisition	810	143.06
24 August 2021	Acquisition	31,280	143.06
24 August 2021	Acquisition	6,130	143.06
24 August 2021	Acquisition	72,613	143.06
24 August 2021	Acquisition	34,002	143.06
24 August 2021	Acquisition	12,055	143.06
24 August 2021	Acquisition	4,023	143.06
24 August 2021	Acquisition	2,903	143.06
24 August 2021	Acquisition	1,629	143.06
24 August 2021	Acquisition	9,583	143.06
24 August 2021	Acquisition	5,488	143.06
24 August 2021	Acquisition	9,881	143.06
24 August 2021	Acquisition	688	143.06
24 August 2021	Acquisition	6,869	143.06
24 August 2021	Acquisition	1,506	143.06
24 August 2021	Acquisition	1,034	143.06
24 August 2021	Acquisition	11,733	143.06
24 August 2021	Acquisition	5,599	143.06
24 August 2021	Acquisition	4,739	143.06
24 August 2021	Acquisition	627	143.06
24 August 2021	Acquisition	1,830	143.06
24 August 2021	Acquisition	3,869	143.06
24 August 2021	Acquisition	18,751	143.06
24 August 2021	Acquisition	7,432	144.52
24 August 2021	Acquisition	6,458	144.52
24 August 2021	Acquisition	2,496	144.52
24 August 2021	Acquisition	7,255	144.52
24 August 2021	Acquisition	15,385	144.52
24 August 2021	Acquisition	17,589	144.52
24 August 2021	Acquisition	1,096	143.40
24 August 2021	Acquisition	12,237	143.40
24 August 2021	Acquisition	1,923	143.40
24 August 2021	Acquisition	13,915	143.40
24 August 2021	Acquisition	740	143.40
24 August 2021	Acquisition	28,591	143.40
24 August 2021	Acquisition	5,603	143.40
24 August 2021	Acquisition	120,662	143.40
24 August 2021	Acquisition	55,891	143.40
24 August 2021	Acquisition	15,521	143.40
24 August 2021	Acquisition	15,595	143.40
24 August 2021	Acquisition	2,653	143.40
24 August 2021	Acquisition	1,489	143.40
24 August 2021	Acquisition	8,759	143.40
24 August 2021	Acquisition	20,966	143.40
24 August 2021	Acquisition	9,031	143.40
24 August 2021	Acquisition	630	143.40
24 August 2021	Acquisition	6,279	143.40
24 August 2021	Acquisition	1,377	143.40
24 August 2021	Acquisition	946	143.40

Trade Date	Acquisition/Disposal	Number of SBG Shares	Average price per SBG Share (Rand)*
24 August 2021	Acquisition	10,725	143.40
24 August 2021	Acquisition	7,241	143.40
24 August 2021	Acquisition	6,292	143.40
24 August 2021	Acquisition	2,431	143.40
24 August 2021	Acquisition	1,126	144.52
24 August 2021	Acquisition	12,558	144.52
24 August 2021	Acquisition	1,975	144.52
24 August 2021	Acquisition	14,280	144.52
24 August 2021	Acquisition	761	144.52
24 August 2021	Acquisition	29,340	144.52
24 August 2021	Acquisition	5,750	144.52
24 August 2021	Acquisition	123,794	144.52
24 August 2021	Acquisition	57,356	144.52
24 August 2021	Acquisition	15,929	144.52
24 August 2021	Acquisition	16,005	144.52
24 August 2021	Acquisition	2,724	144.52
24 August 2021	Acquisition	1,530	144.52
24 August 2021	Acquisition	8,990	144.52
24 August 2021	Acquisition	21,516	144.52
24 August 2021	Acquisition	9,269	144.52
24 August 2021	Acquisition	647	144.52
24 August 2021	Acquisition	6,444	144.52
24 August 2021	Acquisition	1,414	144.52
24 August 2021	Acquisition	971	144.52
24 August 2021	Acquisition	11,006	144.52
25 August 2021	Acquisition	11,814	144.87
25 August 2021	Acquisition	2,010	144.87
25 August 2021	Acquisition	8,764	144.87
25 August 2021	Acquisition	1,840	144.87
25 August 2021	Acquisition	5,348	144.87
25 August 2021	Acquisition	11,359	144.87
30 August 2021	Acquisition	883	146.08
03 September 2021	Acquisition	8,686	144.61
03 September 2021	Disposal	(3,117)	143.97

* **Note:** Price (Rand) reflects consideration paid only and excludes transaction costs (including 0.25% STT charge, 0.0002% IPL Levy and Strate Fees).



LIBERTY

LIBERTY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1968/002095/06)

JSE share code: LBH

JSE preference share code: LBHP

ISIN: ZAE000127148

("Liberty")

NOTICE OF GENERAL MEETING

If you are in any doubt as to what action you should take in respect of the General Meeting and/or the following resolutions, please consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.

All terms used in this Notice of General Meeting ("**Notice**") shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this Notice is attached.

Liberty Shareholders are reminded that:

- a Liberty Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, speak and vote in its stead at the General Meeting in the place of that Liberty Shareholder, and Liberty Shareholders are referred to the attached Form of Proxy (*yellow*) in this regard;
- a proxy need not also be a Liberty Shareholder; and
- in terms of section 63(1) of the Companies Act, any Person attending or participating in a meeting of shareholders must present reasonably satisfactory identification, and the chairperson must be reasonably satisfied that the right of any Person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.

Notice is hereby given that a meeting of the Liberty Shareholders, as at the Voting Record Date of Friday, 8 October 2021, will be held virtually at 10:00 on Wednesday, 13 October 2021 (or any adjourned or postponed date determined in accordance with the provisions of section 64(1) of the Companies Act and the Liberty MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in this Notice.

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SCHEME RESOLUTION IN ACCORDANCE WITH SECTION 115(2)(A) OF THE COMPANIES ACT

"**Resolved that**, the Scheme in terms of section 114(1)(c) of the Companies Act (as more fully set out in the Circular and as may be amended as contemplated in the Circular), proposed by the Liberty Board between Liberty and the Liberty Shareholders (other than the Excluded Shareholders), in terms of which, *inter alia*, subject to the fulfilment or waiver of the Scheme Conditions, and on the Scheme Implementation Date:

- Scheme Participants will receive the Scheme Consideration for each Scheme Share held on the Scheme Record Date, being: (i) the Share Consideration (0.5 SBG Shares, subject to the Rounding Principle); and (ii) the Cash Consideration (an amount of R14.40) in exchange for their Scheme Shares; and
- SBG will acquire all of the Scheme Shares in exchange for the Scheme Consideration; and
- be and is hereby approved as a Special Resolution in accordance with section 115(2)(a) of the Companies Act, as amended."

Explanatory Note

The reason for Special Resolution Number 1 is for Liberty Shareholders to approve the Scheme in terms of section 115(2)(a) of the Companies Act. In terms of section 115(2)(a) of the Companies Act, Special Resolution Number 1 must be adopted by Liberty Shareholders:

- at a meeting at which sufficient persons are present to exercise at least 25% of the voting rights that are entitled to be exercised thereon; and

- with the support of at least 75% of all of the voting rights exercised on the Resolution.

Pursuant to section 115(4) of the Companies Act, any votes of the Excluded Shareholders would be disregarded in determining whether the abovementioned requirements of section 115(2)(a) are satisfied.

SPECIAL RESOLUTION NUMBER 2 – REVOCATION OF SCHEME RESOLUTION IN ACCORDANCE WITH SECTION 164(9)(C) OF THE COMPANIES ACT

“**Resolved that**, in terms of section 164(9)(c) of the Companies Act, if Special Resolution Number 1 is adopted but, thereafter: (i) any Scheme Condition is not fulfilled or waived, as applicable; or (ii) the Scheme otherwise lapses or fails, and accordingly terminates, then:

- Special Resolution Number 1 will be deemed to have been revoked; and
- each Dissenting Shareholder which has, pursuant to the adoption of the revoked Special Resolution Number 1, sent a demand in terms of sections 164(5) to 164(8) of the Companies Act for payment of the fair market value of its Liberty Shares shall cease to have, and be deemed not to have had, any right, pursuant to the adoption of the relevant revoked Special Resolution Number 1, to be paid such fair value of their Liberty Shares under section 164 of the Companies Act.”

Explanatory Note

The reason for Special Resolution Number 2 is to ensure that Dissenting Shareholders have no right to payment of the fair value of their Liberty Shares under section 164 of the Companies Act if: (i) the Scheme Conditions are not all fulfilled or waived, as applicable; or (ii) the Scheme otherwise lapses or fails, and accordingly terminates.

Special Resolution Number 2 must be adopted by Liberty Shareholders:

- at a meeting at which sufficient persons are present to exercise at least 25% of the voting rights that are entitled to be exercised thereon as contemplated in section 64(1) of the Companies Act. In addition, section 64(3) of the Companies Act requires that at least three Liberty Shareholders be present at that meeting; and
- with the support of at least 75% of all of the voting rights exercised on the Resolution.

Pursuant to section 115(4) of the Companies Act, any votes of the Excluded Shareholders would be disregarded in determining whether the abovementioned requirements of section 115(2)(a) are satisfied.

SPECIAL RESOLUTION NUMBER 3 – APPROVAL OF THE REPURCHASE IN ACCORDANCE WITH PARAGRAPH 5.69 OF THE LISTINGS REQUIREMENTS

“**Resolved that**, subject to Special Resolution Number 1 being adopted, Lexshell 615 (being a wholly-owned Subsidiary of Liberty), be and is hereby authorised, by way of a specific authority in terms of paragraph 5.69 of the Listings Requirements, to repurchase the Repurchase Shares from the Liberty Trust in terms of the Repurchase Agreement.”

Explanatory Note

The reason for Special Resolution Number 3 is for Liberty Shareholders to approve the Repurchase by way of a Special Resolution in terms of paragraph 5.69(b) of the Listings Requirements. In terms of paragraph 5.69 of the Listings Requirements, Special Resolution Number 3 must be adopted by Liberty Shareholders:

- at a meeting at which sufficient persons are present to exercise at least 25% of the voting rights that are entitled to be exercised thereon as contemplated in section 64(1) of the Companies Act. In addition, section 64(3) of the Companies Act requires that at least three Liberty Shareholders be present at that meeting; and
- with the support of at least 75% of all of the voting rights exercised on the Resolution, excluding the voting rights of any shareholder and its associates that are participating in the Repurchase.

Any votes of the Liberty Trust will therefore be disregarded in determining whether the Repurchase Resolution has been adopted by the requisite majority but may be considered for purposes of determining whether the quorum requirement has been met.

By order of the Board

JM Parratt

Group Company Secretary

Johannesburg

Monday, 13 September 2021

Business address and Registered Office

Liberty Centre
1 Ameshoff Street
Braamfontein
Johannesburg
South Africa
2001

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg
Gauteng
South Africa
2196
(Private Bag X9000, Saxonwold, 2132)



LIBERTY

LIBERTY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1968/002095/06)

JSE share code: LBH

JSE preference share code: LBHP

ISIN: ZAE000127148

("Liberty")

FORM OF PROXY (YELLOW)

All terms used in this Form of Proxy (yellow) ("**Form**") shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this Form is attached.

For use by the holders of Certificated Shares and/or Dematerialised Shares held through a CSDP or Broker who have selected Own-Name Registration, registered as such at the close of business on the Voting Record Date, at the General Meeting to be held virtually at 10:00 on Wednesday, 13 October 2021 (or any adjourned or postponed date in accordance with the provisions of section 64(1) of the Companies Act and the Liberty MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting ("**Notice**").

It is recommended that you complete the Form in accordance with the instructions contained herein and ensure that it is received by the Transfer Secretaries, for administrative purposes, by no later than 48 hours before the General Meeting that is to be held virtually at 10:00 on Wednesday, 13 October 2021 (or any adjourned or postponed date in accordance with the provisions of section 64(1) of the Companies Act and the Liberty MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice. Should the Form not be delivered to the Transfer Secretaries by this time, you will be required to furnish a copy of the Form to the chairperson of the General Meeting by emailing it to the Company Secretary of Liberty at jill.parratt@liberty.co.za and copying the Transfer Secretaries at proxy@computershare.co.za before the appointed proxy exercises any of the Liberty Shareholder's rights at the General Meeting (or any postponement or adjournment thereof).

Dematerialised Shareholders who have not selected Own-Name Registration must inform their CSDP or Broker timeously of their intention to attend and vote (or abstain) at the General Meeting or be represented by proxy thereat in order for the CSDP or Broker to issue them with the necessary letter of representation to do so or provide the CSDP or Broker timeously with their voting instructions should they not wish to attend the General Meeting in order for the CSDP or Broker to vote in accordance with their instructions at the General Meeting. Letters of representation must be lodged with the Transfer Secretaries by the commencement of the General Meeting (including any adjournment or postponement thereof). Such Dematerialised Shareholders must not use this Form.

I/We _____ (full name/s in **BLOCK LETTERS**)

of (address) _____

being the holder of ordinary shares in the share capital of Liberty, do hereby appoint (see note 4):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the General Meeting.

as my/our proxy to attend, participate in, speak and vote for me/us on my/our behalf at the General Meeting (or any postponement or adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at each postponement or adjournment thereof and to vote for and/or against the Resolutions and/or abstain from voting in respect of the Liberty Shares registered in my/our name/s. In accordance with the following instruction and otherwise in accordance with the Companies Act, the Liberty MOI and the terms of the attached notes:

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy (if not the chairperson of the General Meeting) shall be entitled to vote or abstain from voting as he thinks fit, provided that if the proxy is the chairperson of the General Meeting, he shall be deemed to be instructed to vote in favour of the Resolutions set out in the Notice which this Form is attached, in respect of all Liberty Shares held by the Liberty Shareholder.

	Number of votes		
	For	Against	Abstain
Special Resolution Number 1 Approval of the Scheme Resolution in accordance with sections 114(1)(c) and 115(2)(a) of the Companies Act			
Special Resolution Number 2 Revocation of the Scheme Resolution in accordance with section 164(9)(c) of the Companies Act			
Ordinary Resolution Number 3 Approval of the Repurchase in accordance with paragraph 5.69 of the Listings Requirements			

Signed at _____ on _____ 2021

Signature _____

Capacity of signatory _____ (where applicable)

Note: Authority of signatory to be attached (see notes 8 and 9 below)

Assisted by (where applicable) _____

Capacity of signatory _____

Telephone number () _____ Cell phone number _____

A Liberty Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, participate in, speak at and vote in his stead at the General Meeting (including any postponement or adjournment thereof). A proxy need not be a Liberty Shareholder.

Summary of the rights established in terms of section 58 of the Companies Act

For purposes of this summary, the term “shareholder” shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

In terms of section 58 of the Companies Act:

- At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, speak and vote at, a shareholders' meeting on behalf of the shareholder.
- A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Companies Act or expires earlier as contemplated in section 58(8)(d) of the Companies Act.
- Except to the extent that a company's memorandum of incorporation provides otherwise:
 - a shareholder may appoint two or more Persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - a proxy may delegate his authority to act on behalf of a shareholder to another Person, subject to any restriction set out in the instrument appointing the proxy; and
 - a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other Person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
- Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
- The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
- If the instrument appointing a proxy has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation, or the instrument appointing the proxy provide otherwise.
- If a company issues an invitation to shareholders to appoint one or more Persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Companies Act; (b) contain adequate blank space, immediately preceding the name or names of any Person or Persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
 - the company must not require that the proxy appointment be made irrevocable; and
 - the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

Notes:

1. Every Liberty Shareholder present in person or by proxy and entitled to vote at the General Meeting shall in the event of a poll be entitled to one vote in respect of each Liberty Share held by him.
2. The Form must only be used by Certificated Shareholders or Dematerialised Shareholders with Own-Name Registration.
3. All other Beneficial Owners who have Dematerialised their shares through a CSDP or Broker and wish to attend the General Meeting must provide their CSDP or Broker with their voting instructions in terms of the relevant agreement entered into between them and the CSDP or Broker, as the case may be.
4. A Liberty Shareholder may insert the name of its proxy in the space/s provided overleaf, with or without deleting "*the chairperson of the General Meeting*", but any such deletion must be initialled by the Liberty Shareholder. Should this space be left blank, the chairperson of the General Meeting will exercise the proxy. The Person whose name appears on the Form and who is present at the General Meeting will be entitled to act as proxy.
5. A Liberty Shareholder's voting instructions to the proxy must be indicated by the insertion of an "**X**" or the number of votes exercisable by that Liberty Shareholder in the appropriate spaces provided. If an "**X**" has been inserted in one of the blocks to a particular Resolution, it will indicate the voting of all the Liberty Shares held by the Liberty Shareholder concerned. Failure to do this shall be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting, as he thinks fit in respect of all the Liberty Shareholder's exercisable votes. A Liberty Shareholder or his proxy is not obliged to use all the votes exercisable by his proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Liberty Shareholder or by his proxy.
6. A minor or any Person under incapacity must be assisted by his parent or guardian, as applicable, unless the relevant documents establishing his legal capacity are produced or have been registered by the Transfer Secretaries.
7. The completed Form or the power of attorney, or other authority, must be lodged with the Transfer Secretaries at:

Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg
Gauteng
South Africa
2196;

or posted or emailed to:

Private Bag X9000, Saxonwold, 2132
Email: proxy@computershare.co.za,

and is required to be delivered, for administrative purposes, to the Transfer Secretaries on or before 10:00 on Monday, 11 October 2021, being at least 48 hours (excluding Saturdays, Sundays and gazetted, national public holidays in South Africa) (or such lesser period as the Liberty Directors may determine in relation to any particular meeting) before the time appointed for the holding of the General Meeting (including an postponed or adjourned meeting), or in the case of a poll, not less than 24 hours (or such lesser period determined as aforesaid in relation to the particular poll) before the time appointed for taking the poll. Should the Form not be delivered to the Transfer Secretaries by this time, you will be required to furnish a copy of such Form to the chairperson of the General Meeting by emailing it to the Company Secretary of Liberty at jill.parratt@liberty.co.za and copying the Transfer Secretaries at proxy@computershare.co.za before the appointed proxy exercises any of the Liberty Shareholder's rights at the General Meeting (or any postponement or adjournment thereof).

8. Documentary evidence establishing the authority of a Person signing this Form in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate etc.) must be attached to this Form unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.
9. Where this Form is signed under power of attorney, such power of attorney must accompany this Form, unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.
10. The completion and lodging of this Form shall not preclude the relevant Liberty Shareholder from attending the General Meeting (including any postponement or adjournment thereof) and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Liberty Shareholder wish to do so.
11. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Form other than the deletion of alternatives must be initialled by the signatory/ies.
12. The chairperson of the General Meeting may reject or accept any Form which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a Liberty Shareholder wishes to vote.
13. Where there are joint holders of Liberty Shares:
 1. any one holder may sign the Form;
 2. the vote/s of the senior Liberty Shareholder (for that purpose seniority will be determined by the order in which the names of Liberty Shareholders appear in the Register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote/s of the other joint Liberty Shareholder/s.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Liberty Shares in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by Liberty at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.



LIBERTY

LIBERTY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1968/002095/06)

JSE share code: LBH

JSE preference share code: LBHP

ISIN: ZAE000127148

("Liberty")

FORM OF SURRENDER AND TRANSFER (*BLUE*) IN RESPECT OF THE SCHEME

All terms used in this Form of Surrender and Transfer (*blue*) ("**Form**") shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this Form is attached.

Important notes concerning this Form:

- This Form is only for use in respect of the Scheme in accordance with the requirements of section 114 of the Companies Act.
- Full details of the Scheme are contained in the Circular to which this Form is attached.
- If the Scheme becomes Operative and is implemented, Scheme Participants will receive the Scheme Consideration on the Scheme Implementation Date.
- A Dissenting Shareholder who subsequently becomes a Scheme Participant after the Scheme Record Date shall receive the Scheme Consideration.
- **This Form is attached for the convenience of Certificated Shareholders who may wish to surrender their Documents of Title prior to the date of the General Meeting to be held virtually at 10:00 on Wednesday, 13 October 2021 (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the Liberty MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting.**

HOLDERS OF DEMATERIALIZED SHARES MUST NOT COMPLETE THIS FORM.

INSTRUCTIONS:

1. The surrender of Documents of Title is for use only by Certificated Scheme Participants.
2. A separate Form is required for each Certificated Scheme Participant.
3. **Part A** must be completed by all Scheme Participants who return this Form.
4. **Part B** must be completed by all Scheme Participants who completed Part A and who are emigrants from the Common Monetary Area.
5. **Part C** must be completed by Certificated Shareholders who completed Part A and who elect to receive the Cash Consideration by way of EFT.
6. The completed Form and the Documents of Title in respect of the Liberty Shares tendered must be returned to the Transfer Secretaries, so as to be received by not later than 12:00 on the Scheme Record Date.
7. If this Form is returned with the relevant Documents of Title to Liberty Shares, it will be treated as a conditional surrender which is made subject to the Scheme becoming Operative. In the event of the Scheme not becoming Operative for any reason whatsoever, the Transfer Secretaries will, by not later than five Business Days after the date upon which it becomes known that the Scheme will not be Operative, return the Documents of Title to the Scheme Participants concerned, by registered post, at the risk of such Scheme Participants.
8. Persons who have acquired Liberty Shares after the date of the issue of the Circular to which this Form is attached, may obtain copies of the Form and the Circular from the Transfer Secretaries.

9. **The Scheme Consideration will not be delivered and/or paid to Certificated Scheme Participants unless and until Documents of Title in respect of the relevant Scheme Shares have been surrendered to the Transfer Secretaries.**

To: **Transfer Secretaries**

Computershare Investor Services Proprietary Limited
 Rosebank Towers
 15 Biermann Avenue
 Rosebank, Johannesburg
 Gauteng
 South Africa
 2196
 (PO Box 61763, Marshalltown, 2107)

Dear Sirs

PART A: TO BE COMPLETED BY ALL CERTIFICATED SHAREHOLDERS WHO RETURN THIS FORM

I/We, the undersigned Scheme Participant, hereby surrender and enclose the undermentioned Liberty Share certificate/s and/or other Documents of Title attached hereto, representing all the Liberty Shares, registered in the name of the Person mentioned below and authorise the Transfer Secretaries, conditional upon the Scheme becoming Operative, to register the surrender of these Liberty Shares into the name of SBG or its nominee/s as follows:

Name of Liberty Shareholder	Certificate number/s (in numerical order)	Number of Liberty Shares covered by each certificate enclosed
Total		

Nominated CSDP or Broker for receipt of the Scheme Consideration

Nominated CSDP or Broker

Name: _____

Address in South Africa: _____

Telephone number: _____

Email address: _____

Account number/Investor Code (IVC): _____

Surname or name of juristic person/name of trust together with the name of each trustee:

Identify number/registration number/Master's reference number and identify numbers of each trustee:

Signature of Scheme Participant	Stamp and address of agent lodging this Form (if any)
Assisted by me (if applicable):	
(State full name and capacity):	
Date:	
Telephone number (Home): ()	
Telephone number (Work): ()	
Cell phone number:	

Notes:

In order to comply with the Financial Intelligence Centre Act, No. 38 of 2001, as amended ("**FICA**"), the Transfer Secretaries will be unable to record any change of address unless the following documentation is received:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Service to verify your tax number. If you do not have one, please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service bill to verify your residential address.

In the case of Certificated Shareholders who fail to appoint a CSDP or Broker:

- The Share Consideration will be held in trust by Liberty (or any third party nominated by Liberty for this purpose, which may include the Transfer Secretaries), for the benefit of the Certificated Shareholder concerned until lawfully claimed by such Certificated Shareholder, for a maximum period of three years, after which the Share Consideration shall be disposed of and the proceeds be paid over to the Guardian's Fund of the court.
- The Cash Consideration will be paid into the bank account of such Certificated Shareholder on record with Liberty, in accordance with article 45.4.2 of the Liberty MOI, at the risk of such Certificated Shareholder.

PART B: TO BE COMPLETED BY A CERTIFICATED SHAREHOLDER WHO COMPLETED PART A AND WHO IS AN EMIGRANT FROM, OR NON-RESIDENT OF, THE COMMON MONETARY AREA (see notes 3 and 5 below).

In the case of Certificated Shareholders who are emigrants: The Scheme Consideration will be transferred (at the risk of the Certificated Shareholders) to the Authorised Dealer nominated by the Certificated Shareholders below for its control and credited to the emigrant's blocked account. Accordingly, non-residents who are emigrants must provide the following information: **NB PART A must also be completed.**

Name of Authorised Dealer:	Stamp and address of agent lodging this Form (if any)
Account number:	
Address:	
Signature of Authorised Dealer:	

If emigrants make no nomination above:

- Liberty (or any third party nominated by Liberty for this purpose, which may include the Transfer Secretaries) will hold the Share Consideration in trust for the benefit of the emigrants concerned until lawfully claimed by such emigrants, for a maximum period of three years, after which the Scheme Consideration shall be disposed of and the proceeds shall be paid over to the Guardian's Fund of the court.
- The Cash Consideration will be paid into the bank account of such Certificated Shareholder on record with Liberty, in accordance with article 45.4.2 of the Liberty MOI, at the risk of such Certificated Shareholder.

PART C: TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS WHO COMPLETED PART A AND WHO ELECT TO RECEIVE THE CASH CONSIDERATION BY WAY OF EFT.

To be completed in BLOCK CAPITALS by Certificated Shareholders wishing to receive payment of the Scheme Consideration comprising in cash by means of EFT.

I/We, being a holder/s of Liberty Shares hereby request that the cash component of the Scheme Consideration be electronically deposited into my/our bank account, the details of which are as follows:

Name of account holder (no third-party accounts): _____

Bank name: _____

Branch name: _____

Branch code: _____

Account number: _____

Signature of Liberty Shareholder: _____

Assisted by me (if applicable): _____

(State full name and capacity): _____

Date: _____

Tel (Home): () Tel (Work): () Cell phone: _____

In terms of FICA, the Transfer Secretaries will only be able to record the bank details if certified true copies of the Liberty Shareholder's identity document and bank statement or account confirmation letter are submitted with this Form.

Liberty and/or the Transfer Secretaries undertake no responsibility for verification of the banking details provided above nor for the authenticity of the signature above. Certificated Shareholders warrant the correctness of the above banking details and indemnify and hold Liberty and the Transfer Secretaries harmless against any loss for funds having been paid into the account, details of which have been provided above.

In the case of Certificated Shareholders who fail to provide updated and valid bank details: The Cash Consideration will be paid into the bank account of such Certificated Shareholder on record with Liberty, in accordance with article 45.4.2 of the Liberty MOI, at the risk of such Certificated Shareholder.

Notes:

1. Scheme Participants should consult their professional advisors in case of doubt as to the correct completion of this Form.
2. All other non-residents of the Common Monetary Area must complete **Part B** if they wish the Scheme Consideration to be paid to an Authorised Dealer in South Africa.
3. Emigrants from the Common Monetary Area must, in addition to Part A, also complete **Part B**. If Part B is not properly completed, the Scheme Consideration will be held in trust by Liberty or the Transfer Secretaries pending receipt of the necessary nomination or instruction. No interest will accrue or be paid on any Scheme Consideration so held in trust.
4. No receipts will be issued for documents lodged unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this Form.
5. Persons who are emigrants from the Common Monetary Area should nominate the Authorised Dealer in foreign exchange in South Africa which has control of their remaining assets in Part B of this Form. Failing such nomination, the Scheme Consideration due to such Scheme Participants in accordance with the provisions of the Scheme will be held by Liberty or the Transfer Secretaries, pending instructions from the Scheme Participants concerned.
6. If this Form is not signed by the Scheme Participant, the Scheme Participant will be deemed to have irrevocably appointed the Transfer Secretaries to implement the Scheme Participant's obligations under the Scheme on his behalf.
7. Any alteration to this Form must be signed in full and not initialled.
8. If this Form is signed under a power of attorney, then such power of attorney, or a notarial certified copy thereof, must be sent with this Form for noting (unless it has already been noted by Liberty or the Transfer Secretaries).
9. Where the Scheme Participant is a company or a close corporation, unless it has already been registered with Liberty or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form must be submitted if so requested by Liberty.
10. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by the Transfer Secretaries.
11. Where there are any joint holders of any Scheme Shares, only that holder whose name stands first in the Register in respect of such Scheme Shares need sign this Form.
12. Notes 8, 9 and 10 do not apply in the event of this form bearing a JSE Broker's stamp.



LIBERTY

LIBERTY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1968/002095/06)

JSE share code: LBH

JSE preference share code: LBHP

ISIN: ZAE000127148

("Liberty")

ELECTRONIC PARTICIPATION FORM (PINK)

All terms used in this Electronic Participation Form (*pink*) ("**Form**") shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this Form is attached.

ELECTRONIC PARTICIPATION IN THE GENERAL MEETING TO BE HELD ON WEDNESDAY, 13 OCTOBER 2021

- Liberty has retained the services of Ince to remotely host the General Meeting on an interactive electronic platform, in order to facilitate remote participation and voting by Liberty Shareholders.
- Liberty Shareholders or their proxies who wish to participate in the General Meeting via electronic communication must apply to the Transfer Secretaries via email to proxy@computershare.co.za
- Liberty Shareholders who have Dematerialised their Liberty Shares, other than those Dematerialised Shareholders with Own-Name Registration, should contact their CSDP or Broker in the manner and time stipulated in their agreement with their CSDP or Broker:
 - to furnish them with their voting instructions; and
 - in the event that they wish to participate in the General Meeting or appoint a proxy, to obtain the necessary authority to do so.
- Scheme Participants will be able to vote during the General Meeting through an electronic participation platform. Such Scheme Participants, should they wish to have their vote/s counted at the General Meeting, must provide the Transfer Secretaries with the information requested below. Each Liberty Shareholder, who has complied with the requirements below, will be contacted by Ince by no later than Monday, 11 October 2021 via email/mobile with a unique link to allow them to participate in the electronic General Meeting.
- The cost of the Scheme Participant's phone call or data usage will be at his own expense and will be billed separately by his own telephone service provider. The Scheme Participant's unique access credentials will be forwarded to the email/cell number provided below.

APPLICATION FORM

Name and surname of Liberty Shareholder:	
Name and surname of Liberty Shareholder representative (if applicable):	
Identity number of Liberty Shareholder or representative:	
Email address:	
Mobile number:	
Telephone number:	
Name of CSDP or Broker (If Liberty Shares are held in Dematerialised format):	
SCA number/Broker account number or own name account number:	
Number of Liberty Shares:	
Signature:	
Date:	

TERMS AND CONDITIONS FOR PARTICIPATION AT THE GENERAL MEETING TO BE HELD ON WEDNESDAY, 13 OCTOBER 2021 VIA ELECTRONIC COMMUNICATION

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the General Meeting is for the expense of the Scheme Participant and will be billed separately by the Scheme Participant's own telephone service provider.
- The Scheme Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and that he will have no claim against Liberty, SBG, the Transfer Secretaries, the JSE, Ince and/or third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the General Meeting. In order to ensure that all votes are taken into account, Scheme Participants are encouraged to submit a completed Form of Proxy (*yellow*) or provide their CSDP or Broker with their voting instructions, as the case may be.
- Scheme Participants will be able to vote during the General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote/s counted at the General Meeting, must act in accordance with the requirements set out above.
- Once the Scheme Participant has received the link, the onus to safeguard this information remains with the Scheme Participant.
- The application will only be deemed successful if this Form has been fully completed and signed by the Scheme Participant and delivered or emailed to the Transfer Secretaries at *proxy@computershare.co.za* prior to the commencement of the General Meeting, together with proof of identification.

Liberty Shareholder name:	
Signature:	
Date	

Important: You are required to attach a copy of your identity document/driver's licence/passport when submitting the application. In addition, in respect of any Liberty Shareholder who is a juristic Person, you must also submit copies of registration documents together with the authorising resolution authorising you as the representative of such Liberty Shareholder at the General Meeting.