

SALE AGREEMENT**BETWEEN****THE TRUSTEES FOR THE TIME BEING OF THE LIBERTY HOLDINGS GROUP
RESTRICTED SHARE TRUST****AND****LEXSHELL 615 INVESTMENTS PROPRIETARY LIMITED****1. Definitions and Interpretation**

In this Agreement, clause headings are for convenience and shall not be used in its interpretation and, unless the context clearly indicates a contrary intention, the following words and expressions shall bear the meanings assigned to them below and cognate words and expressions bear corresponding meanings:

- 1.1.1 **"Agreement"** – this agreement, as amended from time to time;
- 1.1.2 **"Business Day"** – any day other than a Saturday, Sunday or an official public holiday in South Africa;
- 1.1.3 **"Closing Date"** – the first Business Day after the Effective Date of this Agreement;
- 1.1.4 **"Companies Act"** – the Companies Act No. 71 of 2008;
- 1.1.5 **"Company"** – Liberty Holdings Limited (registration number 1968/002095/06), a public company duly incorporated in South Africa and listed on the Main Board of the JSE;
- 1.1.6 **"Conditions"** – the suspensive conditions stipulated in clause 2.1;
- 1.1.7 **"Continuing Provisions"** - this clause 1 and clauses 2 and 8;
- 1.1.8 **"CSDP"** – Central Securities Depository Participant, accepted as a participant in terms of the FMA;

- 1.1.9 "**Effective Date**" – the date on which the Conditions have been fulfilled;
- 1.1.10 "**Encumbrance**" – includes any mortgage bond, notarial bond, pledge, cession in security, lien, hypothec, right of retention, deposit as security and the term "**Unencumbered**" shall mean the absence of any Encumbrance;
- 1.1.11 "**FMA**" – the Financial Markets Act No. 19 of 2012;
- 1.1.12 "**Implementation Agreement**" – the implementation agreement dated 14 July 2021 in terms of which SBG and the Company agreed, *inter alia*, that the Company would propose the Scheme;
- 1.1.13 "**Implementation Date**" – the date of implementation of the Scheme;
- 1.1.14 "**JSE**" – the JSE Limited, (registration number 2005/022939/06), a public company duly incorporated in South Africa, or the securities exchange operated by the JSE Limited and licensed as an exchange under the FMA, as the context requires;
- 1.1.15 "**Lexshell 615**" – Lexshell 615 Investments Proprietary Limited (registration number 2004/007666/07), a private company duly incorporated in South Africa;
- 1.1.16 "**Listings Requirements**" – the Listings Requirements of the JSE, as amended from time to time;
- 1.1.17 "**Parties**" – collectively, the Seller and Lexshell 615, and "**Party**" shall mean either one of them;
- 1.1.18 "**Plan**" – The Liberty Holdings Group Restricted Share Plan that was signed on or about 14 December 2002, as amended from time to time;
- 1.1.19 "**Purchase Price**" – the Purchase Price as defined in clause 4.1;
- 1.1.20 "**Rand**" or "**R**" – South African Rand;
- 1.1.21 "**Restricted Shares**" – has the meaning given to it in the Plan and it is recorded that:
- 1.1.21.1 all of the Shares held by the Seller as at the Signature Date are Restricted Shares which are held for the benefit of participants in the Plan; and

- 1.1.21.2 it is expected that, prior to the fulfilment of the Conditions, some or all of the Shares held by the Seller as at the Signature Date will cease to be Restricted Shares as a result of participants waiving their rights in terms of the Plan in exchange for awards to be granted to them by SBG, whereupon the Shares that are no longer Restricted Shares will become Sale Shares to be sold in terms of this Agreement;
- 1.1.22 "**Sale Shares**" – all of the Shares held by the Seller which are not Restricted Shares, being up to 4 382 756 Shares;
- 1.1.23 "**SBG**" – Standard Bank Group Limited (registration number 1969/017128/06), a public company incorporated under the laws of South Africa, which is listed on, *inter alia*, the Main Board of the JSE;
- 1.1.24 "**Scheme**" – the scheme of arrangement to be proposed by the board of directors of the Company between the Company and the ordinary shareholders of the Company (other than SBG and Lexshell 615), in terms of which, on the implementation of such scheme of arrangement, SBG will acquire all of the Shares not already held by SBG (other than the Shares held by Lexshell 615);
- 1.1.25 "**SENS**" – the Stock Exchange News Service of the JSE;
- 1.1.26 "**Seller**" – the Trustees for the time being, acting in their capacity as such, of The Liberty Holdings Group Restricted Share Trust, Master's Reference Number 002680/2012;
- 1.1.27 "**Shares**" – ordinary shares in the issued share capital of the Company;
- 1.1.28 "**Signature Date**" – provided that this Agreement has been signed by both Parties, the date upon which this Agreement is signed by the signatory who signs it last;
- 1.1.29 "**South Africa**" – the Republic of South Africa;
- 1.1.30 "**Trust Deed**" – the trust deed for The Liberty Holdings Group Restricted Share Trust, which is contained in the Plan; and
- 1.1.31 "**Warranties**" - the warranties given by the Seller in clause 6.1.

2. Conditions

- 2.1 This whole Agreement (other than the Continuing Provisions, by which the Parties shall be bound with effect from the Signature Date) is subject to the fulfilment or waiver of the Conditions that:
- 2.1.1 by no later than two Business Days after 28 February 2022 or any later date which is agreed to be the Longstop Date referred to in the Implementation Agreement, the Company shall have announced on SENS that all of the conditions to which the Scheme is subject have been fulfilled or waived and that the Scheme has become operative;
- 2.1.2 on or before the date of the announcement referred to in clause 2.1.1 or such later date as may be agreed in writing by the Parties:
- 2.1.2.1 to the extent required by the Listings Requirements, the Company shall have complied with, and obtained the authorisations required by, paragraph 5.69 of the Listings Requirements in relation to the acquisition provided for in this Agreement;
- 2.1.2.2 the board of directors of Lexshell 615 shall have adopted a resolution in which that board acknowledges that it has applied the solvency and liquidity test set out in section 4 of the Companies Act and reasonably concluded that Lexshell 615 will satisfy that solvency and liquidity test immediately after the implementation of clause 5; provided that this Condition shall not have been fulfilled if the date on which that resolution is adopted is more than 115 Business Days before the date on which all of the other Conditions have been fulfilled;
- 2.1.2.3 the Prudential Authority shall have granted its written approval for the implementation of the acquisition provided for in this Agreement; and
- 2.1.2.4 either the Plan shall have been terminated in accordance with clause 39.2 of the Plan, or the Trust Deed shall have been amended to the extent necessary to authorise the sale of the Sale Shares in terms of this Agreement.
- 2.2 Each Party shall, to the extent that it is within its power to do so and at its own cost and expense, use its reasonable endeavours to procure the fulfilment of the Conditions.

- 2.3 The Conditions are expressed to be for the benefit of the Parties and may therefore not be waived other than by written agreement between them.
- 2.4 If, for any reason whatsoever, any Condition is not fulfilled and is not waived on or before the date for the fulfilment or waiver thereof, then:
- 2.4.1 this Agreement (other than the Continuing Provisions, by which the Parties shall remain bound) shall be of no force or effect;
- 2.4.2 if this Agreement has been implemented to any extent (other than implementation of this clause 2 for the purpose of fulfilling the Conditions), the Parties shall be entitled to restitution in order to restore them as near as possible to the positions in which they would have been, had that implementation not occurred; and
- 2.4.3 no Party shall have any claim against any other in terms of this Agreement except for such claims (if any) as may arise from a breach of this clause 2, or from any other Continuing Provision.

3. **Sale**

- 3.1 The Seller hereby sells to Lexshell 615, which purchases, the Sale Shares as one indivisible transaction, with effect from the Closing Date and on the terms and conditions set out in this Agreement.
- 3.2 The Seller shall, on or before the Effective Date, give written notice to Lexshell 615 of the number of Sale Shares held by the Seller.
- 3.3 The sale of the Sale Shares shall be implemented by way of an off-market trade.

4. **Purchase Price**

- 4.1 The price per Share shall be R84.90, being the price at which a Share was traded on the JSE on 12 August 2021, and the aggregate purchase price payable for all of the Sale Shares ("**Purchase Price**") shall be calculated by multiplying the abovementioned price per Share by the number of Sale Shares.
- 4.2 The Purchase Price shall be left outstanding as a loan owing by Lexshell 615 to the Seller, which loan will not bear interest and shall be repayable on demand.

5. **Delivery**

5.1 In order to effect the transfer of the Sale Shares to Lexshell 615, the following written instructions shall be given on the Closing Date:

5.1.1 the Seller shall instruct its CSDP to effect the transfer of the Sale Shares on the Closing Date to Lexshell 615's CSDP for the benefit of Lexshell 615; and

5.1.2 Lexshell 615 shall instruct its CSDP to accept transfer of the Sale Shares on the Closing Date from the Seller's CSDP.

5.2 On the Closing Date, ownership of, and risk and benefit attaching to, the Sale Shares shall pass to Lexshell 615.

6. **Warranties**

6.1 The Seller warrants that, as at the Closing Date:

6.1.1 it is the sole beneficial owner and registered holder of the Sale Shares;

6.1.2 none of the Sale Shares are subject to any Encumbrance;

6.1.3 it is entitled and able to transfer full, free and Unencumbered title to the Sale Shares; and

6.1.4 no person other than Lexshell 615 has any right (including any option or right of first refusal or pre-emption and whether conditional or otherwise) to purchase or otherwise acquire any of the Sale Shares.

6.2 The Warranties are given on the basis that:

6.2.1 Lexshell 615 is entering into this Agreement in reliance on the Warranties on the basis that each Warranty is deemed to be both a material representation inducing Lexshell 615 to enter into this Agreement, and an essential contractual undertaking by the Seller to ensure that the Warranty is true and correct; and

6.2.2 each Warranty shall be a separate warranty and in no way limited or restricted by any reference to or inference from the terms of any other Warranty or by any other provision in this Agreement.

- 6.3 The Seller shall indemnify Lexshell 615 against any direct loss, liability, damage, cost or expense suffered or incurred by Lexshell 615 as a result of any breach by the Seller of any Warranty.
- 6.4 Save for the Warranties expressly given in clause 6.1, the Seller sells the Sale Shares on an "as is" basis, without giving any warranties or representations of any nature whatsoever (whether express, tacit or implied) in relation to the Sale Shares or the Company and its affairs.

7. **Breach and cancellation**

None of the Parties shall be entitled to cancel, rescind or terminate this Agreement in any circumstances whatsoever and the only remedies available for a breach shall be specific performance, damages or indemnification in terms of clause 6.3.

8. **General**

- 8.1 This Agreement constitutes the sole record of the agreement between the Parties in relation to the subject matter hereof. No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein. This Agreement accordingly supersedes and replaces all prior commitments, undertakings or representations, whether oral or written, between the Parties in respect of the subject matter hereof.
- 8.2 No addition to, variation, novation or agreed cancellation of any provision of this Agreement shall be binding upon the Parties unless reduced to writing and signed by or on behalf of the Parties.
- 8.3 No waiver, indulgence or extension of time which any Party may grant to any other shall constitute a waiver of or, whether by estoppel or otherwise, limit any of the existing or future rights of the grantor in terms hereof, save in the event and to the extent that the grantor has signed a written document expressly waiving or limiting such right.
- 8.4 Without prejudice to any other provision of this Agreement, any successor-in-title, including any executor, heir, liquidator, business rescue practitioner, curator or trustee, of any Party shall be bound by this Agreement.
- 8.5 The signature by any Party of a counterpart of this Agreement shall be as effective as if that Party had signed the same document as all of the other Parties.

8.6 This Agreement shall in all respects (including its existence, validity, interpretation, implementation, termination and enforcement) be governed by the law of South Africa which is applicable to agreements executed and wholly performed within South Africa.

8.7 Save as expressly provided for herein, no Party shall be entitled to cede, assign, transfer, Encumber or delegate any of its rights, obligations and/or interest in, under or in terms of this Agreement to any third party without the prior written consent of all the other Parties.

8.8 Each Party shall bear all costs incurred by it in relation to the negotiation, drafting, finalisation and implementation of this Agreement.

Signed at _____ on _____ 2021

**for The Trustees for the time being of
the Liberty Holdings Group Restricted
Share Trust**

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duly authorised and warranting such
authority

Signed at Johannesburg on 13th August 2021

**for Lexshell 615 Investments
Proprietary Limited**



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duly authorised and warranting such
authority