

LIBERTY GROUP LIMITED
Incorporated in the Republic of South Africa
Registration number 1957/002788/06
("Liberty Group")
Alpha Code LGL
Issuer Code LIBU
ISIN Code ZAE000024543

LIBERTY HOLDINGS LIMITED
Incorporated in the Republic of South Africa
Registration number 1968/002095/06
("Liberty Holdings")
Alpha Code LBH
ISIN Code ZAE000004032

ANNUAL GENERAL MEETING

Liberty Group and Liberty Holdings are pleased to announce that all the resolutions set out in the Notices of the Annual General Meeting dated 2 March 2004 were passed by the requisite number of shareholders at the Annual General Meeting held today.

Chief Executive Myles Ruck made the following comments regarding the group's operational performance for the first three months of the 2004 financial year at the company's annual general meeting today:

- Total new business premiums increased by more than 30%. On an indexed basis new business premiums increased by 20%. New business margins were maintained at around 20%;
- Net cash flows from insurance operations were positive at R1,1 billion; and
- Management expenses per policy were contained within the actuarial inflation assumption of 5,5% per annum.

He added that the performance for the first quarter of 2004 was encouraging as far as profitability is concerned.

Johannesburg
29 April 2004

Sponsor
Merrill Lynch South Africa (Pty) Limited