



**LIBERTY**

# **Liberty Holdings Limited**

**Notice of meeting/Form of proxy  
for the year ended 31 December**

**2019**

# Notice of annual general meeting

## Liberty Holdings Limited

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

### A Notice of meeting

Notice is hereby given that the fifty second annual general meeting (meeting) of shareholders of the company will be held on Thursday, 14 May 2020 at 09:00 on the 4th Floor, Liberty Centre, 1 Ameshoff Street, Braamfontein, Johannesburg, 2001.

Shareholders or their proxies may participate in the meeting by way of telephone conference call and, if they wish to do so:

- must contact the company secretary (by email at the address [jill.parratt@liberty.co.za](mailto:jill.parratt@liberty.co.za)) by no later than 16:00 on Tuesday, 12 May 2020 in order to obtain a PIN number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

This notice includes the attached form of proxy.

### B Record dates, proxies and voting

Record date to receive the notice: Friday, 20 March 2020  
 Last date to trade to be eligible to vote: Tuesday, 5 May 2020  
 Record date to be eligible to vote: Friday, 8 May 2020  
 Last date for lodging proxy forms: Wednesday, 13 May 2020 by 09:00

Accordingly, the date on which a person must be registered as a shareholder in the register of the company for purposes of being entitled to attend and vote at the meeting is Friday, 8 May 2020 (record date).

If you are a registered shareholder as at the record date:

- You are entitled to attend the meeting in person and vote at the meeting.
- Alternatively, you may appoint a proxy to attend, participate and vote at the meeting, on your behalf. Any appointment of a proxy:
  - may be effected by using the attached form of proxy; and
  - must be delivered in accordance with the instructions contained in the attached form of proxy, failing which it will not be effective.

A proxy need not be a shareholder of the company.

If you are a beneficial shareholder and not a registered shareholder as at the record date:

- and wish to attend the meeting, you must obtain the necessary letter of authority to represent the registered shareholder of your shares from your CSDP or broker;
- and do not wish to attend the meeting but would like your vote to be recorded at the meeting, you should contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions;
- you must **not** complete the attached proxy form.

All meeting participants will be required to provide identification reasonably satisfactory to the chairman of the meeting.

### C Purpose of meeting

The purpose of this meeting is to:

- present the group audited annual financial statements of the company for the year ended 31 December 2018 (including the directors' report and the group audit and actuarial committee report);
- consider any matters raised by shareholders; and
- consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

## Notice of annual general meeting continued

### Ordinary resolution number 1 – adoption of annual financial statements

#### Resolution

To adopt the audited annual financial statements for the year ended 31 December 2019.

#### Percentage voting

In order for this ordinary resolution number 1 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolutions number 2.1 to 2.4 – re-election and election of directors

#### Resolution

To re-elect directors who retire by rotation in accordance with the provisions of the company's Memorandum of Incorporation and, being eligible, offer themselves for re-election:

Ms N Khan, Ms C Roskrugé Cele and Mr YGH Suleman retire by rotation and, being eligible, offer themselves for re-election.

#### 2.1 Ms N Khan

#### 2.2 Ms C Roskrugé Cele

#### 2.3 Mr YGH Suleman

Since the date of the last annual general meeting (AGM) held on 16 May 2019, Mr N Criticos was appointed as a director. In terms of the company's Memorandum of Incorporation, he retires and, being eligible, offers himself for election.

#### 2.4 Mr N Criticos

The board has evaluated the performance and contribution of each director standing for re-election and has recommended the re-election of each of the directors. The brief curriculum vitae of the directors standing for election are provided on page 9 of this notice of AGM.

#### Percentage voting

Each of ordinary resolutions number 2.1 to 2.4 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolution number 3 – re-appointment of independent external auditors

#### Resolution

To re-appoint PwC Inc., upon the recommendation of the current group audit and actuarial committee, as the independent registered auditor of the company for the ensuing financial year ending 31 December 2020

The current group audit and actuarial committee and the board (based on the findings of the group audit and actuarial committee) are satisfied that PwC Inc. meets the provisions of the Companies Act and have complied with the JSE Listings Requirements. Accordingly, the audit committee and the board have proposed the re-appointment of PwC Inc. as the independent auditor of the company for the ensuing financial year ending 31 December 2020.

#### Percentage voting

In order for this ordinary resolution number 3 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolution number 4 – place unissued ordinary shares under the control of the directors

#### Resolution

To place all the unissued ordinary shares of the company under the control of the directors of the company, who are hereby authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue such shares in their discretion on such terms and conditions as and when they deem it fit to do so, until the next meeting, provided that:

- (i) the aggregate number of ordinary shares to be allotted and issued in terms of this resolution is limited to 2.5% of the number of ordinary shares in issue at 31 December 2019; and
- (ii) any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements is in accordance with the restrictions contained in ordinary resolution number 6.

#### Percentage voting

In order for this ordinary resolution number 4 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

## Ordinary resolution number 5 – place unissued preference shares under the control of the directors

### Resolution

To place 50 000 000 Tier 2 Preference Shares under the control of the directors of the company, who are hereby authorised, subject to the provisions of the Companies Act and JSE Listings Requirements, to allot and issue all such shares in their discretion when, and on such terms and conditions (and in such Tranches with such Issue Prices, Preference Dividend Rates and Fixed Redemption Dates) as, they deem it fit to do so, until the next annual general meeting.

### Percentage voting

In order for this ordinary resolution number 5 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

## Ordinary resolution number 6 – general authority to issue shares for cash

### Resolution

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of 8.3333333 cents each (or options to subscribe for, or securities that are convertible into such ordinary shares) as an issue for cash as defined in the JSE Listings Requirements as and when suitable situations arise and on such terms and conditions as they deem fit, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution and ordinary resolution number 4 is limited to 2.5% (being 6 744 498 ordinary shares) of the number of ordinary shares in issue excluding treasury shares (269 779 943 ordinary shares) at 20 March 2020, being the date of the notice of the AGM.

For the avoidance of doubt, it is recorded that a *pro rata* rights offer to shareholders is not an issue for cash as defined in the JSE Listings Requirements and so this resolution and the restrictions contained herein do not apply to any such *pro rata* rights offer to shareholders.

It is recorded that the JSE Listings Requirements currently contain the following requirements:

- a) that this general authority shall be valid until the company's next AGM or for 15 months from the date of adoption of this resolution, whichever occurs first;
- b) that the equity securities be issued to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and not to related parties;
- c) that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the volume weighted average price of the shares in question, as determined over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities; and
- d) that after the company has issued equity securities in terms of an approved general issue for cash representing, on a cumulative basis within a financial year, 5% of the number of equity securities in issue prior to that issue, the company shall publish an announcement containing full details of the issue.

### Percentage voting

In order for this ordinary resolution number 6 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required, in terms of the JSE Listings Requirements.

## Ordinary resolutions number 7.1 to 7.6 – election of group audit and actuarial committee members

### Resolution

To elect each of the following independent non-executive directors, as members of the group audit and actuarial committee:

7.1 *Mr YGH Suleman (Chairman)*

7.2 *Ms N Khan*

7.3 *Mr S Ridley*

7.4 *Ms C Roskruge Cele*

7.5 *Mr JH Sutcliffe*

7.6 *Mr H Walker*

Brief curriculum vitae of the independent non-executive directors offering themselves for election as members of the group audit and actuarial committee are provided on page 9 of this notice of the AGM. The board has reviewed the expertise, qualification and relevant experience of the appointed audit committee members and recommends that each of these directors be elected.

### Percentage voting

Each of ordinary resolutions number 7.1 to 7.6 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

## Notice of annual general meeting continued

### Ordinary resolution number 8 – Liberty remuneration policy

#### Resolution

To endorse, by way of a non-binding advisory vote, as recommended by the King Code, the company's remuneration policy, as set out in the remuneration report and annual financial statements to be found on the company's website, [www.libertyholdings.co.za](http://www.libertyholdings.co.za), as follows:

- Remuneration policy – pages R1 to R16 (remuneration report); and
- Liberty Holdings Limited and Liberty Group Limited rights and restricted shares and utilisation of incentive share scheme allocation – pages 229 to 231 (annual financial statements).

#### Percentage voting

In order for this ordinary resolution number 8 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolution number 9 – Liberty implementation report

#### Resolution

To endorse, by way of a non-binding advisory vote, as recommended by the King Code, the company's implementation report, as set out in the remuneration report to be found on the company's website, [www.libertyholdings.co.za](http://www.libertyholdings.co.za), as follows:

- Implementation report – pages R17 to R23 (remuneration report).

#### Percentage voting

In order for this ordinary resolution number 9 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

In relation to ordinary resolutions number 8 and 9, in the event that at least 25% (twenty-five percent) of the voting rights exercised on the advisory votes are against either the remuneration policy or the implementation report or both, the board will then commit to implementing the consultation process set out in the remuneration policy read together with the King Code.

### Ordinary Resolution Number 10

To approve the new Liberty Holdings Group Restricted Share Plan 2020.

The new Liberty Holdings Group Restricted Share Plan Scheme 2020 document was approved by the board, on the recommendation of the remuneration committee, and signed on or about 26 February 2020 and has been made available for inspection by shareholders. The new document does not change the essence of the plan but amends various parts of the existing plan document and a new document was more convenient than specifying a number of amendments. A summary of the main amendments contained in the new document is contained in annexure A.

#### Percentage voting:

In order for this ordinary resolution number 9 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required, in terms of the JSE Listings Requirements.

### Ordinary Resolution Number 11

#### To approve the new Liberty Equity Growth Scheme 2020.

The new Liberty Equity Growth Scheme 2020 document was approved by the board, on the recommendation of the remuneration committee, on 26 February 2020 and has been made available for inspection by shareholders. The new document does not change the essence of the scheme but amends various parts of the existing scheme document and a new document was more convenient than specifying a number of amendments. A summary of the main amendments contained in the new document is contained in annexure B.

#### Percentage voting:

In order for this ordinary resolution number 9 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required, in terms of the JSE Listings Requirements.

### Special resolution number 1 – issue of ordinary shares for share incentive schemes

#### Resolution

To authorise, to the extent required for the implementation of any share incentive scheme which is described in the remuneration report, the directors of the company to cause the company to issue any ordinary shares of the company to any employee, director, prescribed officer or other person in accordance with any such scheme (in addition to any shares issued in terms of any other authority given to the directors).

#### Reason and effect

The reason for and effect of special resolution number 1 is to grant the directors of the company the authority to issue ordinary shares of the company to any employee, director, prescribed officer or any other person in accordance with any share incentive scheme of the company.

#### Percentage voting

In order for this special resolution number 1 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

## Special resolutions number 2.1 to 2.22 – fees of non-executive directors

### Resolution

To grant the company authority, by a separate vote in respect of each item, to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto on the following basis provided that the aforementioned authority shall be valid with effect from 1 January 2020 until the next AGM, as follows:

2.1	Chairman of the board	R 3 065 000 <sup>1</sup>	R2 893 800 <sup>1</sup>
2.2	Lead independent director	R935 025 <sup>2</sup>	R935 025 <sup>2</sup>
2.3	Board member	R375 000	R346 500
2.4	International board member, member of committees and subsidiary board and chairman of a sub-committee	£146 700 <sup>1</sup>	£142 450 <sup>1</sup>
2.5	International board member, member of committees and subsidiary board and chairman of a committee	£157 300 <sup>1</sup>	£152 750 <sup>1</sup>
2.6	Chairman of the group audit and actuarial committee	R 595 400	R561 750
2.7	Member of the group audit and actuarial committee	R 230 000	R207 100
2.8	Chairman of the group actuarial committee	R372 800	R351 750
2.9	Member of the group actuarial committee	R186 400	R175 875
2.10	Chairman of the group risk committee	R454 100	R428 400
2.11	Member of the group risk committee	R219 500	R207 100
2.12	Chairman of the group remuneration committee	R325 000	R295 000
2.13	Member of the group remuneration committee	R151 100	R137 000
2.14	Chairman of the group social, ethics and transformation committee	R250 000	R197 000
2.15	Member of the group social, ethics and transformation committee	R130 000	R102 200
2.16	Member of the group directors' affairs committee	R106 500	R100 350
2.17	Chairman of the group IT committee	R300 000	R294 950
2.18	Member of the group IT committee	R140 000	R137 000
2.19	Chairman of the STANLIB Limited board	R260 000	R249 375
2.20	Member of the STANLIB Limited board	R190 000	R180 285
2.21	Fee per <i>ad hoc</i> board meeting	R27 500	R26 000
2.22	Fee per <i>ad hoc</i> board committee meeting	R26 200	R24 800

<sup>1</sup>The chairman's and international directors' fees include the board, subsidiary boards and all committee memberships.

<sup>2</sup>The lead independent directors' fee includes chairing the group directors' affairs committee.

### Reason and effect

The reason for special resolutions number 2.1 to 2.22 is to grant the company the authority to pay remuneration to its non-executive directors for their services as directors in accordance with the provisions of the Companies Act.

The effect of the special resolutions number 2.1 to 2.22 is that the company will be able to pay its non-executive directors for the services they render to the company as directors without requiring further shareholder approval until the next AGM.

### Percentage voting

Each of special resolutions number 2.1 to 2.22 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

## Special resolution number 3 – financial assistance to related or inter-related company

### Resolution

To authorise the directors, in terms of and subject to the provisions of sections 44 and 45 of the Companies Act, to cause the company to provide any direct or indirect financial assistance to or for the benefit of:

- 3.1 any company or corporation which is related or inter-related to the company; or
- 3.2 any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of any share incentive scheme described in the company's remuneration report;

for such amounts and on such terms and conditions as the board of the company may determine.

## Notice of annual general meeting continued

### Reason and effect

The reason for and effect of special resolution number 3 is to grant the directors of the company the authority to cause the company to provide financial assistance to any company or corporation which is related or inter-related to the company, or any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of any share incentive scheme described in the company's remuneration report.

The financial assistance will be provided as part of the day to day operations of the company in the normal course of its business and in accordance with its Memorandum of Incorporation and the provisions of the Companies Act.

The directors will, in accordance with sections 44(3)(b) and 45(3)(b) of the Companies Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, *inter alia*, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act.

### Percentage voting

In order for this special resolution number 3 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

## Special resolution number 4 – general authority for an acquisition of shares issued by the company

### Resolution

To authorise the directors to facilitate the acquisition by the company, and/or a subsidiary of the company, from time to time of the issued shares of the company from any person whatsoever upon such terms and conditions and in such amounts as the directors of the company may from time to time decide, but subject to the provisions of the Companies Act and the JSE Listings Requirements; provided that the aggregate number of shares repurchased in terms of this resolution shall not exceed 10% of the company's issued share capital as at 31 December 2018. The general approval given in this resolution shall endure until the following AGM of the company whereupon this approval shall lapse unless it is renewed at the aforementioned AGM, provided that it shall not extend beyond 15 months from the date of adoption of this special resolution number 4.

It is recorded that the JSE Listings Requirements currently require, *inter alia*, that the company may make a general repurchase of securities only if:

- (i) the repurchase of securities is being effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- (ii) repurchases are not made at a price more than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the repurchase;
- (iii) at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf; and
- (iv) an announcement containing full details of the share repurchase, in accordance with the JSE Listings Requirements, will be made as soon as the company has cumulatively repurchased 3% of the initial number of shares, and for each 3% in aggregate of the initial number of shares acquired thereafter.

### Reason and effect

The reason for and effect of special resolution number 4 is to grant the company a general authority to facilitate the acquisition of the company's own shares, which general authority shall be valid until the earlier of the next AGM of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that this general authority shall not extend beyond 15 months from the date of adoption of special resolution number 4. Such general authority will provide the directors with flexibility to effect a repurchase of the company's shares, should it be in the interest of the company to do so at any time while the general authority is in force.

### Percentage voting

In order for this special resolution number 4 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

## D Additional disclosure required in terms of the JSE Listings Requirements relating to special resolution number 4

### Solvency and liquidity statement

The board of directors of the company confirm that the company will not enter into a transaction to repurchase shares in terms of special resolution number 4, unless after considering the effect of such repurchase:

1. the company and its subsidiaries (collectively, the group) will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of the notice of meeting;
2. the assets of the company and the group, valued in accordance with the accounting policies used in the latest audited group annual financial statements, will exceed the liabilities of the company and the group for a period of 12 months after the date of the notice of meeting;
3. the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of meeting;

4. the working capital available to the company and the group will be adequate for the ordinary business purposes for a period of 12 months after the date of the notice of meeting; and
5. a resolution has been passed by the board of directors confirming that:
  - (i) the repurchase has been authorised;
  - (ii) the company and its subsidiaries have passed the solvency and liquidity test; and
  - (iii) since the test was done there have been no material changes to the financial position of the group.

### Directors' responsibility statement

The information listed below has been included in the integrated report posted to shareholders and available on the company's website on 31 March 2020.

The directors, whose names are provided on pages 16 and 17 of the integrated report, collectively and individually, accept full responsibility for the accuracy of the information given in special resolution number 4 and certify that, to the best of their knowledge and belief:

- (i) there are no facts that have been omitted which would make any statement false or misleading;
- (ii) all reasonable enquiries to ascertain such facts have been made; and
- (iii) special resolution number 4 contains all information required by the JSE Listings Requirements.

### General information

Information relating to the major shareholders of the company can be found on the company's website, [www.libertyholdings.co.za](http://www.libertyholdings.co.za).

There has been no material change in the financial or trading position of the company and its subsidiaries subsequent to the publication of the company's audited preliminary financial statements for the year ended 31 December 2019.

Information relating to the share capital of the company can be found on pages 96 and 97 of the annual financial statements.

### E Interpretation of this notice

In this notice (including the proxy form attached hereto) the term:

- **"group annual financial statements"** means the group annual financial statements of the company for the year ended 31 December 2019 (including the directors' report and the group audit and actuarial committee report) which was available to shareholders on the company's website from 31 March 2020;
- **"integrated report"** means the integrated report for the company for the year ended 31 December 2019 which was available to shareholders on the company's website from 31 March 2020;
- **"remuneration report"** means the remuneration report for the company for the year ended 31 December 2019 which includes the remuneration policy and implementation report and was available to shareholders on the company website from 31 March 2020;
- **"beneficial shareholder"** means the holder of a beneficial interest in shares of the company who is entitled to cast the votes attaching to those shares but is not the registered shareholder of those shares;
- **"Companies Act"** means the "Companies Act, No 71 of 2008, as amended";
- **"JSE Listings Requirements"** means the Listings Requirements of the JSE Limited, as amended from time to time and as interpreted and applied or disapplied by the JSE Limited;
- **"register"** means the company's securities register and the company's register of disclosures of beneficial interests in securities; and
- **"registered shareholder" or "shareholder"** in relation to any shares means the holder of those shares whose own name is entered in the company's register as such and who is entitled to cast the votes attaching to those shares.

On behalf of the board

JM Parratt  
Group secretary

Johannesburg  
31 March 2020

### Registered address

Liberty Centre  
1 Ameshoff Street  
Braamfontein 2001  
PO Box 10499  
Johannesburg 2000

### Transfer secretaries

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196  
PO Box 61051, Marshalltown 2107  
Telephone +27 11 370 5000



## Notice of annual general meeting continued

### **ANNEXURE A: SUMMARY OF THE PRINCIPAL AMENDMENTS TO THE LIBERTY HOLDINGS GROUP RESTRICTED SHARE PLAN ("RSP")**

#### **Introduction**

The board is recommending to shareholders the adoption of a new RSP document which contains amendments to the RSP in order to modernise the RSP. The RSP's purpose is to incentivise and retain employees and align their interests with those of shareholders by providing for employees to receive awards of shares which are held by a trust in terms of either the deferred plan (which defers a portion of incentive remuneration earned in terms of the short-term incentive scheme for eighteen to forty-two months) or the LTIP (which is a long term incentive scheme providing for shares to be held for three to five years).

The main amendments that are proposed will, with effect from 1 March 2020:

- provide for awards in terms of the RSP to be subject to forfeiture (if a trigger event becomes known prior to their vesting date) or clawback (if a trigger event only becomes known after the vesting date), and the procedure to be followed in the event that the forfeiture or clawback of awards is contemplated. Any of the following events will be a trigger event in relation to an employee's award:
  - a material misstatement or inaccuracy in the audited accounts or financial results which are relevant to the award or the assessment of criteria applicable to that award;
  - the award or the assessment of any criteria applicable to the award was based on an error or information which is inaccurate or misleading in any material respect;
  - any act or omission of the employee which has contributed to any inaccuracy, error or misleading information which is relevant to the award or the assessment of criteria applicable to the award;
  - any act or omission of the employee which has contributed to events that have led to the censure of a group company by a regulatory authority or have had a detrimental impact on the reputation of any group company;
  - the employee has committed a breach of any risk limitation or mitigation policy or any compliance policy of the group; or
  - gross misconduct by the employee;
- clarify how special distributions received by the trust in respect of shares held for an employee will be held or reinvested for the benefit of the employee until the vesting of those shares; and
- confirm, in alignment with the provisions of the JSE Listings Requirements, that any shares purchased by the company through the market in order to satisfy its obligations under any other incentive scheme operated by Liberty do not count towards the limit on the number of shares that may be (i) used for the scheme as a whole or (ii) issued to an individual under the scheme.

The new RSP document is available for inspection at the office of Liberty's company secretary at 1 Ameshoff Street, Braamfontein, from 31 March 2020 to 14 May 2020.

### **ANNEXURE B: SUMMARY OF THE PRINCIPAL AMENDMENTS TO THE LIBERTY EQUITY GROWTH SCHEME ("EGS")**

The board is recommending to shareholders the adoption of a new EGS document which contains amendments to the EGS in order to modernise the EGS and align the EGS with the JSE Listings Requirements and with the other incentive schemes operated by the company.

The EGS is a form of "share appreciation rights" scheme with the purpose of aligning the interests of senior management more closely with those of shareholders by giving senior management awards which participate in the growth of the share price of the company over a three to five year period and are settled in Liberty shares.

The main amendments that are proposed will, with effect from 1 March 2020:

- provide for awards in terms of the EGS to be subject to forfeiture (if a trigger event becomes known prior to their vesting date) or clawback (if a trigger event only becomes known after the vesting date), and the procedure to be followed in the event that the forfeiture or clawback of awards is contemplated. The trigger events will be the same as those that are introduced to the RSP, as described above;
- prohibit the issue of shares or the use of treasury shares for the EGS by providing that all settlements of awards under the EGS must be made using shares purchased on the JSE. As a result, the EGS will not have the potential to be dilutive to shareholders as envisaged in the JSE Listings Requirements and in future the board of Liberty alone may amend the scheme documents relating to the EGS;
- align the EGS with Liberty's other incentive schemes by:
  - providing for the forfeiture of awards that have not vested upon the cessation of an employee's employment in circumstances which classify that employee as a "bad leaver";
  - providing in detail for an expert determination mechanism by which disputes relating to the RSP are to be resolved;
  - providing that any shares issued under other share incentive schemes of the company (such as the RSP) will, where applicable, count towards the limits provided for by the EGS;
- confirm that the scheme's limit on the number of shares that may be (i) used for the scheme as a whole or (ii) issued to an individual under the scheme applies to the number of settlement shares received by employees (not the number of rights awarded) and that, in alignment with the provisions of the JSE Listings Requirements, shares purchased by the company through the market in order to settle its obligations to employees do not count towards those limits.

The amended EGS document is available for inspection at the office of Liberty's company secretary at 1 Ameshoff Street, Braamfontein, from 31 March 2020 to 14 May 2020.

# Curriculum vitae – directors to be re-elected and elected to the board and elected to the group audit and actuarial committee

## Nick Criticos (61)

*BBusSc (UCT), FIA, AMP (Harvard)*

Nick was the chief executive of BMO Real Estate Partners, part of the Bank of Montreal Financial Group, where he was responsible for managing and growing the pan-European Real Estate Asset Management Business. Prior to that he was the Head of Retail and Investment Trusts at F&C Asset Management PLC where he managed the UK Retail Investment business and the Investment Trust business units and had executive responsibility for the property business and the Fund of Private Equity business. Before this he worked for the Royal & Sun Alliance Group where he was Managing Director of the Unit Trust Company and an executive director of Royal & Sun Alliance Life Holding Company. He was later appointed managing director, Retail Business, and Chief Marketing Officer of R&SA Investments. Before being seconded to the UK he worked for Protea Assurance where he held the roles of chief executive of Protea Life and chief actuary.

He is currently a non-executive director of Sesame Bank Hall Group (a subsidiary of AVIVA) and Chairman of its Audit Committee. He was previously a board member of the Investment Management Association, the UK's asset management trade body.

Nick is a director of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited, and serves on the Group Risk Committee and Group Actuarial Committee.

## Nooraya Khan (50)

*BComm (Natal), BCompt (Honours) (Unisa), IDP-C*

Nooraya has experience in the arranging, assessing and implementing of debt funding for businesses throughout South Africa in a variety of industries from agriculture to manufacturing. She was a private equity transactor at Rand Merchant Bank, with experience in negotiating and managing private equity and black economic empowerment transactions as well as mezzanine finance and effective debt structuring. She serves and has served on a number of boards, audit and remuneration committees for listed and unlisted companies.

Nooraya is a director of Liberty Holdings Limited and Liberty Group Limited and serves on the Remuneration Committee, the Group Audit and Actuarial Committee and the Group Risk Committee. She has been appointed to the Directors' Affairs Committee, effective 1 May 2020 and the Group IT Committee also effective 1 May 2020 and will become its chairman on 14 May 2020.

## Simon Ridley (64)

*BComm (Natal), Dip Acc (Natal), CA(SA), AMP (Oxford)*

Simon was the financial director of the Standard Bank Group, a position he held for 13 years. He has extensive experience in credit, mergers and acquisitions and treasury and capital management. Prior to joining Standard Bank, he was the head of finance at Absa Bank and a director of Absa Life Limited and Absa Insurance Company Limited.

Simon is a director of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. He serves on the Group Risk Committee and the Group IT Committee. He has been appointed to the Group Audit and Actuarial Committee and the Group Remuneration Committee, effective 1 May 2020 and will become its chairman on 14 May 2020.

## Carol Roskrige Cele (47)

*BSc Hons, MSc (UKZN), MBL (Unisa)*

Carol has more than 15 years executive and senior level broad business experience with a long track record of successful general management (people, budgets, profit and loss) mainly trained in the operations, commercial, supply chain, finance, risk, governance and project management. Her work experience spans the private (FMCG, food and beverages, oil and fuel) and public (health, public works, aviation, retail, catering and transport) sectors. She has solid experience of working in matrix organisations, developing strategies, driving performance

improvement and business growth as well as leading cross-functional teams in operational execution.

Carol is a director of Liberty Holdings Limited and Liberty Group Limited and serves on the Group IT Committee and the Social, Ethics and Transformation Committee. She has been appointed to the Group Audit and Actuarial Committee, effective 1 May 2020.

## Yunus Suleman (62)

*BCom (Atg) UDW, BCompt (Hons) (Unisa), CA(SA), CD(SA)*

Yunus has over 35 years' experience in the auditing profession and was the Chairman of KPMG South Africa and was the Deputy Chairman of the Independent Regulatory Board of Auditors (IRBA). He spent two years in Nigeria and was the lead, or engagement partner, for all major financial institutions.

Yunus is a director of Liberty Holdings Limited and Liberty Group Limited and is the Chairman of the Group Audit and Actuarial Committee. He also serves on the Directors' Affairs Committee, the Group Actuarial Committee, the Group Risk Committee and the Significant Transactions Committee. He has been appointed to the Related Party Committee, effective 1 May 2020 and will become its chairman on 14 May 2020. He was also appointed as the Lead Independent Director, effective 14 May 2020 and he will thus become the chairman of the Directors' Affairs Committee on the same day.

## Jim Sutcliffe (63)

*BSc (UCT), FIA*

Jim was the chief executive of Old Mutual PLC and the chairman of Old Mutual South Africa where he oversaw the creation of the international business, moving strategy from its original insurance base to an asset management base, building growth engines and cleaning up non-performing assets. Key to this was the recruiting and motivating of an international management team. He maintained the SA life business as the dominant business in the country while starting the move from life assurance based to asset management-based product. He was the chairman of Sun Life Financial in Canada and senior independent director of Lonmin PLC.

Jim is a director of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. He chairs the Group Risk Committee. He serves on the Remuneration Committee, the Group Audit and Actuarial Committee, Group Actuarial Committee and Related Party Committee.

## Howard Walker(58)

*BSc (UCT), FILPA, FFA (Edinburgh)*

Howard was a partner in a business consulting firm and his experience includes due diligence work on potential acquisitions of insurance companies, insurance product development, strategy and implementation of various change initiatives at a major short-term insurer, evaluation of a health insurance initiative and involvement in the expansion of an asset management business. Prior to this he was the head of strategy for the Alexander Forbes Group with overall responsibility for development and implementation of strategic growth opportunities in the various operating divisions of the Group in South Africa and the United Kingdom. He also acted as joint managing director of Investment Solutions for several months. Prior to that he was the managing director of Alexander Forbes Financial Services South Africa, with responsibility for Alexander Forbes Financial Services Africa (Swaziland, Namibia, Botswana, Kenya, Nigeria).

Howard is a director of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. He serves on the Group Risk Committee and Group Actuarial Committee. He has been appointed to the Group Audit and Actuarial Committee and the Related Party Committee, effective 1 May 2020 and he will become the chairman of the Group Actuarial Committee on 14 May 2020.

# Instructions and notes to proxy form

1. This form of proxy will not be effective at the meeting unless received at the company's transfer office, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, by not later than 09:00 on Wednesday, 13 May 2020. If a shareholder does not wish to deliver this form of proxy to that address, it may also be posted, at the risk of the shareholder, to Computershare Investor Services Proprietary Limited, PO Box 61051, Marshalltown, 2107.
2. **This form is for use by registered shareholders who wish to appoint another person (a proxy) to represent them at the meeting. If duly authorised, companies and other corporate bodies who are registered shareholders may appoint a proxy using this form, or may appoint a representative in accordance with paragraph 12 below.**
3. Other shareholders should NOT use this form. All beneficial shareholders who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker must provide the CSDP or broker with their voting instruction. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial shareholder and the CSDP or broker.
4. This proxy shall apply to all the ordinary shares registered in the name of the shareholder who signs this form of proxy at the record date unless a lesser number of shares is inserted.
5. A shareholder may appoint one person of his own choice as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form of proxy may delegate the authority given to him in this form of proxy by delivering to the company, in the manner required by these instructions, a further form of proxy which has been completed in a manner consistent with the authority given to the proxy in this form of proxy.
6. Unless revoked, the appointment of a proxy in terms of this form of proxy remains valid until the end of the meeting, even if the meeting or a part thereof is postponed or adjourned.  
If:
  - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
  - 6.2 the shareholder gives contradictory instructions in relation to any matter; or
  - 6.3 any additional resolution/s which are properly put before the meeting; or
  - 6.4 any resolution listed in the form of proxy is modified or amended,then the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this form of proxy will not be effective unless:
  - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
  - 7.2 the company has already received a certified copy of that authority.
8. The chairman of the meeting may accept or reject any form of proxy or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
10. This proxy form is revoked if the shareholder who granted the proxy:
  - 10.1 gives written notice of such revocation to the company, so that it is received by the company by not later than 09:00 on Wednesday, 13 May 2020; or
  - 10.2 subsequently appoints another proxy for the meeting; or
  - 10.3 attends the meeting himself in person.
11. All notices which a shareholder is entitled to receive in relation to the company shall continue to be sent to that shareholder and shall not be sent to the proxy.
12. **If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own names may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. That notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's transfer office, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Bierman Avenue, Rosebank, Johannesburg, by no later than 09:00 on Wednesday, 13 May 2020. If a shareholder does not wish to deliver that notice to that address, it may also be posted, at the risk of the shareholder, to Computershare Investor Services Proprietary Limited, PO Box 61051, Marshalltown, 2107.**

# Form of proxy

## Liberty Holdings Limited

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

This form of proxy relates to the fifty second annual general meeting to be held on Thursday, 14 May 2020 at 09:00 at 4th Floor, Liberty Centre, 1 Ameshoff Street, Braamfontein, Johannesburg, 2001 (meeting) (see note 1) and is for use by registered shareholders whose shares are registered in their own names on the date of the meeting (record date) (see note 2). Terms used in this form of proxy have the meanings given to them in the notice of meeting to which this form of proxy is attached.

Please print clearly when completing this form and see the instructions and notes at the end of this form for an explanation of the use of this form of proxy and the rights of the shareholder and the proxy.

I/We (please insert names in full)

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of (address)

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Telephone: (W)

Cellphone:

E-mail:

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being a shareholder of the company and being the registered owner/s of  ordinary shares in the company (see note 3),

hereby appoint:

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or failing him/her, the chairman of the meeting (see note 4), to attend and participate in the meeting and to speak and vote or abstain from voting for me/ us and on my/our behalf in respect of all matters arising (including any poll and all resolutions put to the meeting) at the meeting, even if the meeting is postponed, and at any resumption thereof after any adjournment (see note 5).

My/Our proxy shall vote as follows:

Indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his/her discretion (see note 6).

Resolution number		In favour of	Against	Abstain
Ordinary Resolution Number. 1	Adoption of annual financial statements			
Ordinary Resolution Number. 2	Re-election and election of directors			
	2.1 Ms N Khan			
	2.2 Ms C Roskruge Cele			
	2.3 Mr YGH Suleman			
	2.4 Mr N Criticos			
Ordinary Resolution Number. 3	Re-appointment of independent external auditors			
Ordinary Resolution Number. 4	Place unissued ordinary shares under the control of the directors			
Ordinary Resolution Number. 5	Place unissued preference shares under the control of the directors			
Ordinary Resolution Number. 6	General authority to issue shares for cash			
Ordinary Resolution Number. 7	Election of group audit and actuarial committee members			
	7.1 Mr YGH Suleman (Chairman)			
	7.2 Ms N Khan			
	7.3 Mr S Ridley			
	7.4 Ms C Roskruge Cele			
	7.5 Mr JH Sutcliffe			
	7.6 Mr H Walker			
Ordinary Resolution Number. 8	Liberty remuneration policy			

## Form of proxy continued

Resolution number		In favour of	Against	Abstain
Ordinary Resolution Number. 9	Liberty implementation report			
Ordinary Resolution Number 10	To approve the new Liberty Holdings Group Restricted Share Plan 2020			
Ordinary Resolution Number. 11	To approve the new Liberty Equity Growth Scheme 2020			
Special Resolution Number. 1	Issue of ordinary shares for share incentive schemes			
Special Resolution Number. 2	Fees of non-executive directors			
	2.1 Chairman of the board			
	2.2 Lead independent director			
	2.3 Board member			
	2.4 International board member, member of committees and subsidiary board and chairman of a sub-committee			
	2.5 International board member, member of committees and subsidiary board and chairman of a committee			
	2.6 Chairman of the group audit and actuarial committee			
	2.7 Member of the group audit and actuarial committee			
	2.8 Chairman of the group actuarial committee			
	2.9 Member of the group actuarial committee			
	2.10 Chairman of the group risk committee			
	2.11 Member of the group risk committee			
	2.12 Chairman of the group remuneration committee			
	2.13 Member of the group remuneration committee			
	2.14 Chairman of the group social, ethics and transformation committee			
	2.15 Member of the group social, ethics and transformation committee			
	2.16 Member of the group directors' affairs committee			
	2.17 Chairman of the group IT committee			
	2.18 Member of the group IT committee			
	2.19 Chairman of the STANLIB Limited board			
	2.20 Member of the STANLIB Limited board			
	2.21 Fee per <i>ad hoc</i> board meeting			
	2.22 Fee per <i>ad hoc</i> board committee meeting			
Special Resolution Number. 3	Financial assistance			
	3.1 To related or inter-related company			
	3.2 To any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of any share incentive scheme			
Special Resolution Number. 4	General authority for an acquisition of shares issued by the company			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature \_\_\_\_\_

(see note 7)



**LIBERTY**

[www.libertyholdings.co.za](http://www.libertyholdings.co.za)