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## APPLICABLE PRICING SUPPLEMENT

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### LIBERTY GROUP LIMITED

(Registration Number 1957/002788/06)

(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)

**Issue of ZAR600 000 000 Unsecured and Subordinated Floating Rate Notes due  
4 October 2022 by Liberty Group Limited  
Under the Liberty Holdings Limited/Liberty Group Limited ZAR5 000 000 000  
Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 26 July 2012 (the "**Programme Memorandum**"). This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and such Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the pro forma Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

#### DESCRIPTION OF THE NOTES

1.	Issuer	Liberty Group Limited
2.	Status of Notes	Unsecured and Subordinated
3.	(a) Tranche Number	1
	(b) Series Number	7
4.	Aggregate Principal Amount	ZAR600 000 000
5.	Interest/Payment Basis	Floating Rate
6.	Form of Notes	Listed
7.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not applicable
8.	Issue/Settlement Date	4 October 2016
9.	Business Centre	Johannesburg
10.	Additional Business Centre	Not applicable

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11.	Specified Denomination	ZAR1 000 000
12.	Issue Price	100 percent
13.	Interest Commencement Date	4 October 2016
14.	Maturity Date	4 October 2022
15.	Specified Currency	Rand
16.	Applicable Business Day Convention	Following Business Day
17.	Calculation Agent	Liberty Group Limited
18.	Specified office of the Calculation Agent	Liberty Centre, Ameshoff Street, Braamfontein, 2001
19.	Paying Agent	Liberty Group Limited
20.	Specified office of the Paying Agent	Liberty Centre, Ameshoff Street, Braamfontein, 2001
21.	Transfer Agent	Computershare Investor Services 2004 (Proprietary) Limited
22.	Specified office of the Transfer Agent	Ground Floor, 70 Marshall Street, Johannesburg, 2001
23.	Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking Division
24.	Specified office of the Settlement Agent	30 Baker Street, Rosebank, Johannesburg, 2205
25.	Final Redemption Amount	ZAR600 000 000 (being 100% of the Aggregate Principal Amount)

#### **FLOATING RATE NOTES**


26.	(a) Floating Interest Rate	Reference Rate plus the Margin
	(b) Interest Payment Date(s)	Quarterly on each 4 October, 4 January, 4 April and 4 July commencing on 4 January 2017 until 4 October 2022
	(c) Deferral of Interest in accordance with Condition 5.1b of the Subordinated Note Conditions	Applicable
	(d) Manner in which the Interest Rate is to be determined	Screen Rate Determination
	(e) Margin for the Interest Rate	228 basis points per annum to be added to relevant Reference Rate

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27. If ISDA Determination
- (a) Floating Rate Option N/A
  - (b) Designated Maturity N/A
  - (c) Reset Date(s) N/A
28. If Screen Determination
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) 3 Month JIBAR
  - (b) Interest Determination Date The first Business Day of each Interest Period
  - (c) Relevant Screen page and Reference Code Reuters Screen SAFETY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Determination Date
29. If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions N/A
30. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest N/A
31. Any other terms relating to the particular method of calculating interest N/A

**PROVISIONS REGARDING  
REDEMPTION/MATURITY**

32. Prior written consent of Regulator required for redemption on, or prior to the Maturity Date Yes
33. Issuer's Optional Redemption For tax reasons in accordance with Condition 4.2 of the Subordinated Note Conditions - Yes
- Following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator) - Yes

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In terms of Condition 4.4 of the Subordinated Note Conditions – No (not applicable)

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| (a) Optional Redemption Date(s)  | Any Business Day  |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)   |   |
| (i) for tax reasons in accordance with Condition 4.2 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator)                                 | The Early Redemption Amount referred to in Condition 4.5 of the Subordinated Note Conditions together with accrued interest |
| (ii) following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator) | The Early Redemption Amount referred to in Condition 4.5 of the Subordinated Note Conditions together with accrued interest |
| (c) Minimum period of notice (if different to Condition 13 of the General Terms and Conditions)  |   |
| (i) for tax reasons in accordance with Condition 4.2 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator)                                 | Not less than 30 (thirty) nor more than 60 (sixty) days' notice   |
| (ii) following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator) | Not less than 30 (thirty) nor more than 60 (sixty) days' notice   |
| (d) If redeemable in part:   |   |
| Minimum Redemption Amount(s)   | Not applicable  |
| Higher Redemption Amount(s)  | Not applicable  |
| (e) Other terms applicable on Redemption   | Not applicable  |

**GENERAL**



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| 34. | Additional selling restrictions                                   | Not applicable   |
| 35. | (a) International Securities<br>Numbering (ISIN)                  | ZAG000139544   |
|     | (b) Stock Code  | LGL07  |
| 36. | Financial Exchange  | JSE Limited  |
| 37. | If syndicated, names of managers                                  | Not applicable   |
| 38. | Method of Distribution  | Auction  |
| 39. | Credit Rating assigned to Note                                    | za.AA+   |
|     | (a) Rating Agency   | Standard and Poor's Ratings Services   |
|     | (b) Date of issue of current Credit<br>Rating                     | 13 September 2016  |
|     | (c) Date of next Credit Rating Review                             | The Issuer's Credit Rating will be reviewed<br>within 12 months of the Issue Date  |
| 40. | Governing law (if the laws of South<br>Africa are not applicable) | Not applicable   |
| 41. | Use of proceeds   | The funds to be raised through the issue of<br>Notes are to be used by the Issuer for<br>general corporate purposes  |
| 42. | Last Day to Register  | 16h00 on each of 23 September, 24<br>December, 24 March, 23 June, which shall<br>mean that the Register will be closed from<br>each Last Day to Register to the next<br>applicable Payment Day or 10 days prior to<br>the actual redemption date |
| 43. | Books Closed Period   | The "books closed period" (during which the<br>Register will be closed) will be from each of<br>24 September to 3 October, 25 December to<br>3 January, 25 March to 3 April, 24 June to 3<br>July, commencing 25 December 2016                   |
| 44. | Stabilisation Manager (if any)                                    | Not applicable   |
| 45. | Other provisions  | Not Applicable   |

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE  
COMMERCIAL PAPER REGULATIONS**

At the date of this Applicable Pricing Supplement -

46. Paragraph 3(5)(a)  
The ultimate borrower is the Issuer.



47. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

48. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Inc.

49. Paragraph 3(5)(d)

As at the date of this issue:

(a) the Issuer currently has ZAR3,500,000,000 of Notes in issue; and

(b) it is anticipated that the Issuer will issue ZAR 0 of Notes during its current financial year excluding this issue of notes.

50. Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes.

51. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

52. Paragraph 3(5)(g)

The Notes issued will be listed.

53. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes.

54. Paragraph 3(5)(i)

The Notes are unsecured.

55. Paragraph 3(5)(j)

PricewaterhouseCoopers Inc, the auditor of the Issuer, has confirmed that nothing has come to its attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**Additional Disclosures:**

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

### **Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, this Applicable Pricing Supplement and its annual financial statements and any amendments to its annual financial statements or any supplements from time to time, except as otherwise stated therein.

The JSE assumes no responsibility or liability of whatsoever nature for the contents of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial statements or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time), and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement, the annual financial statements or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time). The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial statements or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time).

The Issuer confirms that the issue of Notes described in this Applicable Pricing Supplement will not exceed the aggregate Principal Amount of Notes that may be Outstanding under the Programme.

Application is hereby made to list this issue of Notes on 4 October 2016

SIGNED at BRAAMFONTEIN this 29 day of SEPTEMBER 2016.

For and on behalf of  
**LIBERTY GROUP LIMITED**

  
Name: THABO DLOTI

Capacity: DIRECTOR  
who warrants his/her authority hereto

  
Name: CASPARUS TROSKIE

Capacity: DIRECTOR  
who warrants his/her authority hereto

