

Notice to members

Liberty Life Association of Africa Limited

Notice is hereby given that the forty-first annual general meeting of members will be held on Thursday, 29 April 1999 at 10:00 at the Liberty Life Conference Centre, 1 Anerley Road, Parktown, Johannesburg, to transact the following business:

1. To receive and consider the audited financial statements for the year ended 31 December 1998.
2. To elect Directors in place of Mrs C E Maynard and Messrs R C Andersen, D D B Band, P T W Curtis, R M Gordon, S Handler, M J Jackson, C B Strauss and M H Vosloo who retire in accordance with the Company's Articles of Association but, save for Mr Curtis, being eligible, offer themselves for re-election.

3. To consider and if deemed fit, to pass with or without modification, the following ordinary resolution No. 1:

"That all the unissued ordinary shares of the Company (excluding for this purpose 14 921 339 ordinary shares held in reserve to enable the Company to allot shares to present and future employees of the Group in terms of the Senior Executive Share Option Scheme, the Staff Share Incentive Scheme and the Liberty Life Share Trust and 11 860 155 ordinary shares held in reserve to enable the Company to allot shares to the holders of the Liblife International B.V. 6½% Convertible Bonds 2004) be placed under the control of the Directors of the Company who be and they are hereby authorised, subject to sections 221 and 222 of the Companies Act, 1973, to allot and issue such shares in their discretion on such terms and conditions as and when they deem it fit to do so."

4. To consider and if deemed fit, to pass, with or without modification, the following ordinary resolution No. 2:

"That with the exception of a pro-rata rights offer to members and subject to the passing of ordinary resolution No. 1, and the requirements of the Johannesburg Stock Exchange, the Directors be given the specific authority to issue ordinary shares of 10 cents each for cash as and when suitable situations arise, subject to the following limitations:

- (a) that this authority shall not extend beyond 15 (fifteen) months from the date of this general meeting;
- (b) that a paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of shares of that class in issue prior to the issues;
- (c) that issues in the aggregate in any one year will not exceed 10% of the number of shares of any class of the Company's issued share capital, including instruments which are compulsorily convertible into shares of that class, provided further that such issues shall not in aggregate in any three year period exceed 15% of the Company's issued share capital of that class, including instruments which are compulsorily convertible into shares of that class;
- (d) 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 average closing price of the shares in question, as determined over the 30 days prior to either the date of the paid announcement or, where no announcement is required and none has been made, the date of issue of the instruments."

As more than 35% of the Company's issued securities are in the hands of the public, as defined by the Johannesburg Stock Exchange, the approval of a 75% majority of the votes cast by shareholders present or represented by proxy at this meeting is required for this ordinary resolution No. 2 to become effective.

5. To consider and if deemed fit, to pass, the following resolutions as Special Resolution No. 1:

"Resolved that, subject to the Companies Act, No. 61 of 1973, as amended, being amended or having been amended to permit same, and with effect from the date on which such amendment becomes of force and effect or 30 April 1999, whichever is the later, Article 23 of the Articles of Association of the Company be and it is amended by the insertion of the following new Article 23 (m), namely:

"23(m) subject to the requirements from time to time of the Johannesburg Stock Exchange and any other stock exchange upon which the shares of the Company may be quoted or listed from time to time, the Company may from time to time acquire shares issued by itself or by its holding Company or in any subsidiary of its holding company from time to time." "

The reason for passing this special resolution is to amend the Company's Articles of Association so as to enable the company to acquire its own shares, those of its holding company and/or any subsidiary of its holding company, subject to the Company being entitled to do so in terms of an amendment to the Companies Act, 61 of 1973, as amended from time to time (which amendment is proposed to be made at the time of posting this notice of general meeting). The effect of the special resolution will be to amend the Articles of Association of the Company so as to permit it to acquire such shares, in terms of that legislation, as amended. This special resolution will only be registered with the Registrar of Companies if the applicable legislation is amended accordingly.

6. To consider and if deemed fit, to pass, the following resolutions as Special Resolution No. 2:

“Resolved that, subject to Special Resolution No. 1 being registered by the Registrar of Companies and with effect from 30 April 1999 or the date upon which the Companies Act, No. 61 of 1973, as amended, is amended to permit same and becomes of force and effect, whichever is the later, the Company may, subject to the Statutes and the requirements from time to time of the Johannesburg Stock Exchange and any other stock exchange upon which the shares of the company may be quoted or listed from time to time, acquire shares issued by itself or by its holding company or in any subsidiary of its holding company from time to time, provided that this authority shall be valid only until the next annual general meeting of the Company and may be varied or revoked by special resolution by any general meeting of the company at any time prior to the next annual general meeting.”

The reason for passing this special resolution is to enable the Company by way of a general authority from shareholders, subject to Special Resolution No. 1 being registered by the Registrar of Companies, to acquire its own shares, those of its holding company and/or any subsidiary of its holding company. The effect of the special resolution, once registered, will be to permit the Company to acquire such shares in terms of an amendment to the Companies Act, No. 61 of 1973, as amended, which is, as at the date of posting the notice of this general meeting, proposed to be made. This special resolution will only be registered with the Registrar of Companies if the applicable legislation is, or has at the date of passing of this resolution already been amended accordingly and Special Resolution No. 1 is registered with the Registrar of Companies.

7. To transact such other business as may be transacted at an annual general meeting.

By order of the Board

J Worwood
Group Secretary

Johannesburg
11 March 1999

Notice to members

Liberty Holdings Limited

Notice is hereby given that the thirty-first annual general meeting of members will be held on Thursday 29 April 1999 at 10:15 at the Liberty Life Conference Centre, 1 Anerley Road, Parktown, Johannesburg, to transact the following business:

1. To receive and consider the audited financial statements for the year ended 31 December 1998.
2. To elect Directors in place of Messrs D D B Band, W E Cesman, P T W Curtis, F B Sher, C B Strauss, M H Vosloo who retire in accordance with the Company's Articles of Association but, save for Mr Curtis, being eligible, offer themselves for re-election.
3. To consider and if deemed fit, to pass with or without modification, the following ordinary resolution No. 1:
“That all the unissued ordinary shares, the unissued redeemable cumulative preference shares and the unissued convertible redeemable cumulative preference shares of the Company (excluding for this purpose 625 925 ordinary shares held in reserve to enable the Company to allot shares to present and future senior executives of the Group in terms of the Executive Share Option Scheme (1988)) be placed under the control of the Directors of the Company who be and they are hereby authorised, subject to sections 221 and 222 of the Companies Act, 1973, to allot and issue such shares in their discretion on such terms and conditions as and when they deem it fit to do so.”
4. To consider and if deemed fit, to pass, with or without modification, the following ordinary resolution No. 2:
“That with the exception of a pro-rata rights offer to members and subject to the passing of ordinary resolution No. 1, and the requirements of the Johannesburg Stock Exchange, the Directors be given the specific authority to issue ordinary shares of 25 cents each for cash as and when suitable situations arise, subject to the following limitations:
 - (a) that this authority shall not extend beyond 15 (fifteen) months from the date of this general meeting;
 - (b) that a paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of shares of that class in issue prior to the issues;

- (c) that issues in the aggregate in any one year will not exceed 10% of the number of shares of any class of the Company's issued share capital, including instruments which are compulsorily convertible into shares of that class, provided further that such issues shall not in aggregate in any three year period exceed 15% of the Company's issued share capital of that class, including instruments which are compulsorily convertible into shares of that class;
- (d) 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 average closing price of the shares in question, as determined over the 30 days prior to either the date of the paid announcement or, where no announcement is required and none has been made, the date of issue of the instruments."

As more than 35% of the Company's issued securities are in the hands of the public, as defined by the Johannesburg Stock Exchange, the approval of a 75% majority of the votes cast by shareholders present or represented by proxy at this meeting is required for this ordinary resolution No. 2 to become effective.

5. To consider and if deemed fit, to pass, the following resolutions as Special Resolution No. 1:

"Resolved that, subject to the Companies Act, No. 61 of 1973, as amended, being amended or having been amended to permit same, and with effect from the date on which such amendment becomes of force and effect or 30 April 1999, whichever is the later, the Articles of Association of the Company be and they are amended by the insertion of the following new Article 163 under the heading "ACQUISITION BY THE COMPANY OF ITS OWN AND OTHER SHARES", namely:

"163 Notwithstanding anything to the contrary contained in the foregoing provisions of these Articles of Association, but subject to the Statutes and the requirements from time to time of the Johannesburg Stock Exchange and any other stock exchange upon which the shares of the Company may be quoted or listed from time to time, the Company may from time to time acquire shares issued by itself or by its holding company or in any subsidiary of its holding company from time to time." "

The reason for passing this special resolution is to amend the Company's Articles of Association so as to enable the company to acquire its own shares, those of its holding company and/or any subsidiary of its holding company, subject to the company being entitled to do so in terms of an amendment to the Companies Act, 61 of 1973, as amended from time to time (which amendment is proposed to be made at the time of posting this notice of general meeting). The effect of the special resolution will be to amend the Articles of Association of the Company so as to permit it to acquire such shares, in terms of that legislation, as amended. This special resolution will only be registered with the Registrar of Companies if the applicable legislation is amended accordingly.

6. To consider and if deemed fit, to pass, the following resolutions as Special Resolution No. 2:

"Resolved that, subject to Special Resolution No. 1 being registered by the Registrar of Companies and with effect from 30 April 1999 or the date upon which the Companies Act, No. 61 of 1973, as amended, is amended to permit same and becomes of force and effect, whichever is the later, the Company may, subject to the Statutes and the requirements from time to time of the Johannesburg Stock Exchange and any other stock exchange upon which the shares of the Company may be quoted or listed from time to time, acquire shares issued by itself or by its holding company or in any subsidiary of its holding company from time to time, provided that this authority shall be valid only until the next annual general meeting of the Company and may be varied or revoked by special resolution by any general meeting of the Company at any time prior to the next annual general meeting."

The reason for passing this special resolution is to enable the company by way of a general authority from shareholders, subject to Special Resolution No. 1 being registered by the Registrar of Companies, to acquire its own shares, those of its holding company and/or any subsidiary of its holding company. The effect of the special resolution, once registered, will be to permit the Company to acquire such shares in terms of an amendment to the Companies Act, No. 61 of 1973, as amended, which is, as at the date of posting the notice of this general meeting, proposed to be made. This special resolution will only be registered with the Registrar of Companies if the applicable legislation is, or has at the date of passing of this resolution already been amended accordingly and Special Resolution No. 1 is registered with the Registrar of Companies.

7. To transact such other business as may be transacted at an annual general meeting.

By order of the Board

J Worwood
Group Secretary

Johannesburg
11 March 1999

Notice to members

Liblife Strategic Investments Limited

Notice is hereby given that the sixteenth annual general meeting of members will be held on Thursday, 29 April 1999 at 09:45 at the Liberty Life Conference Centre, 1 Anerley Road, Parktown, Johannesburg, to transact the following business:

1. To receive and consider the audited financial statements for the year ended 31 December 1998.
2. To elect Directors in place of Messrs P T W Curtis, R M Gordon, S Handler and W S MacFarlane who retire in accordance with the Company's Articles of Association but, save for Mr Curtis, being eligible, offer themselves for re-election.
3. To consider and if deemed fit, to pass with or without modification, the following ordinary resolution No. 1:

"That all the unissued ordinary and cumulative redeemable preference shares of the Company be placed under the control of the Directors of the Company who be and they are hereby authorised, subject to sections 221 and 222 of the Companies Act, 1973, to allot and issue such shares in their discretion on such terms and conditions as and when they deem it fit to do so."

4. To consider and if deemed fit, to pass, with or without modification, the following ordinary resolution No. 2:

"That with the exception of a pro-rata rights offer to members, and subject to the passing of ordinary resolution No. 1, and the requirements of the Johannesburg Stock Exchange, the Directors be given the specific authority to issue ordinary shares of 1 cent each for cash as and when suitable situations arise, subject to the following limitations:

- (a) that this authority shall not extend beyond 15 (fifteen) months from the date of this general meeting;
- (b) that a paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of shares of that class in issue prior to the issues;
- (c) that issues in the aggregate in any one year will not exceed 10% of the number of shares of any class of the Company's issued share capital, including instruments which are compulsorily convertible into shares of that class, provided further that such issues shall not in aggregate in any three year period exceed 15% of the Company's issued share capital of that class, including instruments which are compulsorily convertible into shares of that class;
- (d) 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 average closing price of the shares in question, as determined over the 30 days prior to either the date of the paid announcement or, where no announcement is required and none has been made, the date of issue of the instruments."

As less than 35% of the Company's issued securities are in the hands of the public, as defined by the Johannesburg Stock Exchange, the approval of a 90% majority of the votes cast by shareholders present or represented by proxy at this meeting is required for this ordinary resolution No. 2 to become effective.

5. To transact such other business as may be transacted at an annual general meeting.

By order of the Board

J Worwood
Group Secretary

Johannesburg
11 March 1999

Notice to members

First International Trust Limited

Notice is hereby given that the forty-second annual general meeting of members will be held on Thursday, 29 April 1999 at 09:30 at the Liberty Life Conference Centre, 1 Anerley Road, Parktown, Johannesburg, to transact the following business:

1. To receive and consider the audited financial statements for the year ended 31 December 1998.
2. To elect Directors in place of Messrs R C Andersen, D D B Band, W E Cesman, P T W Curtis, J H Maree and M Rapp who retire in accordance with the Company's Articles of Association but, save for Mr Curtis, being eligible, offer themselves for re-election.
3. To consider and if deemed fit, to pass with or without modification, the following ordinary resolution No. 1:

"That all the unissued ordinary and cumulative redeemable preference shares of the Company be placed under the control of the Directors of the Company who be and they are hereby authorised, subject to sections 221 and 222 of the Companies Act, 1973, to allot and issue such shares in their discretion on such terms and conditions as and when they deem it fit to do so."

4. To consider and if deemed fit, to pass, with or without modification, the following ordinary resolution No. 2:

"That with the exception of a pro-rata rights offer to members, and subject to the passing of ordinary resolution No. 1, and the requirements of the Johannesburg Stock Exchange, the Directors be given the specific authority to issue ordinary shares of 25 cents each for cash as and when suitable situations arise, subject to the following limitations:

- (a) that this authority shall not extend beyond 15 (fifteen) months from the date of this general meeting;
- (b) that a paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of shares of that class in issue prior to the issues;
- (c) that issues in the aggregate in any one year will not exceed 10% of the number of shares of any class of the Company's issued share capital, including instruments which are compulsorily convertible into shares of that class, provided further that such issues shall not in aggregate in any three year period exceed 15% of the Company's issued share capital of that class, including instruments which are compulsorily convertible into shares of that class;
- (d) 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 average closing price of the shares in question, as determined over the 30 days prior to either the date of the paid announcement or, where no announcement is required and none has been made, the date of issue of the instruments."

As more than 35% of the Company's issued securities are in the hands of the public, as defined by the Johannesburg Stock Exchange, the approval of a 75% majority of the votes cast by shareholders present or represented by proxy at this meeting is required for this ordinary resolution No. 2 to become effective.

5. To transact such other business as may be transacted at an annual general meeting.

By order of the Board

J Worwood
Group Secretary

Johannesburg
11 March 1999