

The Directors  
Liberty Holdings Limited  
Liberty Centre  
1 Ameshoff Street  
Braamfontein  
Johannesburg  
2001

7 September 2021

Dear Sirs,

**CONSENT LETTER – CIRCULAR IN RESPECT OF AN OFFER BY STANDARD BANK GROUP TO ACQUIRE SHARES IN THE ISSUED PREFERENCE SHARE CAPITAL OF LIBERTY HOLDINGS LIMITED ('THE TRANSACTION')**

1. We refer to the Circular in connection with the Transaction of Liberty Holdings Limited on the securities exchange operated by the JSE Limited to be issued on or about 13 September 2021 ("**Circular**").
2. We, Merrill Lynch South Africa Proprietary Limited t/a BofA Securities, hereby consent to act in the capacity as stated in the Circular, and to our name being published therein, in the manner and context in which it appears.
3. We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Circular.

Yours faithfully

*Letrisha Mahabeer*

Letrisha Mahabeer  
JSE Approved Executive  
Merrill Lynch South Africa Proprietary Limited t/a BofA Securities