



7 September 2021

The Board of Directors
Liberty Holdings Limited
1 Amershof Street
Braamfontein
Johannesburg, Gauteng
2001

Independent reporting accountants' report on the Pro Forma Financial Information of Liberty

Dear Sirs

Standard Bank Group Limited ("SBG") and Liberty Holdings Limited ("Liberty") are issuing a combined circular to Liberty shareholders regarding a scheme of arrangement in terms of section 114(1)(c) read with section 115 of the Companies Act, proposed by the Liberty Board between Liberty and its eligible shareholders, to acquire all of the issued ordinary shares in Liberty not already owned by SBG, any subsidiary of Liberty and the Liberty restricted trust ("the Scheme") ("the Scheme Circular").

We hereby consent to:

- act in the capacity as reporting accountants to Liberty in relation to the Scheme;
- the inclusion of our report on the pro forma financial information of Liberty relating to the Scheme; and
- our name being stated as reporting accountants

in the Circular, to be issued by SBG and Liberty on or about 13 September 2021, or such later date following the date on which approval in respect of the Scheme Circular is granted by the JSE, in the form and context in which it appears.

Yours faithfully

A handwritten signature in black ink, appearing to read 'F.J. Kruger', written over a thin horizontal line.

F.J. Kruger
Director

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