



**Investec Bank Limited**

100 Grayston Drive Sandown Sandton 2196  
PO Box 785700 Sandton 2146 South Africa  
T +27 (0) 11 286 7000 F +27 (0) 11 286 7966  
www.investec.com

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 LIMITED ("SBG") TO ACQUIRE PREFERENCE SHARES IN THE ISSUED SHARE CAPITAL OF LIBERTY HOLDINGS LIMITED ("LIBERTY") ('THE TRANSACTION')**

1. We refer to the Circular in connection with the Transaction of Liberty on the securities exchange operated by the JSE Limited to be issued on or about 13 September 2021 ("**Circular**").
2. We, Investec, 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 We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Circular.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

**For and on behalf of Investec:**

A handwritten signature in black ink, appearing to read "M. Otto".

**Monique Otto**  
**Sponsor : JSE Approved Executive**