

**To: The Directors**  
Liberty Holdings Limited  
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Your reference  
The Directors

Our reference  
G Driver/L de Bruyn  
3037189

Date  
7 September 2021

Dear Madams/Sirs

**ADVISOR 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")**

- Capitalised (defined terms) used in this letter bear the same meanings given to such terms in the Preference Share Scheme Circular (as defined below).
- We refer to the preference share scheme circular to Liberty Preference Shareholders to be issued on or about Monday, 13 September 2021 regarding, among other things:
  - 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 the Liberty Preference Shareholders, in terms of which, if implemented, the Preference Share Scheme Participants will be deemed to have disposed of the Preference Share Scheme Shares to SBG for the Preference Share Scheme Consideration (being R1.50 per Preference Share Scheme Share), on the Preference Share Scheme Implementation Date;
  - if a Standby Offer Trigger Event occurs, a conditional general offer by SBG to Liberty Preference Shareholders to acquire all or a portion of the Standby Offer Shares for the Standby Offer Consideration of R1.50 per Standby Offer Share; and
  - the delisting of the Liberty Preference Shares from the JSE pursuant to: (i) the Preference Share Scheme being implemented; or (ii) if a Standby Offer Trigger Event occurs and the Standby Offer becomes Operative, the adoption of the Preference Share Delisting Resolution by the requisite majority of Liberty Preference Shareholders, as contemplated in paragraphs 1.15(a) and 1.16 of the Listings Requirements,  
(the "**Preference Share Scheme Circular**").
- Webber Wentzel, in its capacity as Legal Advisor to Liberty, hereby consents to act in the capacity as stated in, and to its name being stated and to the references thereto in the form and context in which it appears in, the Preference Share Scheme Circular.

Consent Letter - Webber Wentzel\_Preference Share Scheme Circular Ldb

**Senior Partner:** JC Els **Managing Partner:** SJ Hutton **Partners:** BW Abraham RB Africa NG Alp RL Appelbaum DC Bayman KL Beilings AE Bennett AP Blair DHL Booyens AR Bowley J Braum MS Burger M Bux RI Carrim T Cassim SJ Chong ME Claassens C Collett KL Collier KM Colman KE Coster K Couzyn DB Cron PA Crosland R Cruywagen JH Davies PM Daya L de Bruyn PU Dela M Denenga DW de Villiers BEC Dickinson MA Diemont DA Dingley MS Dladla G Driver W Drue GP Duncan HJ du Preez CP du Toit SK Edmundson LF Egypt KH Eiser AE Esterhuizen MJR Evans K Fazel AA Felekis G Fitzmaurice JB Forman L Franca KL Gawith OH Geldenhuys MM Gibson CI Gouws PD Grealy S Haroun JM Harvey JS Henning KR Hillis Z Hlophe CM Hoffeld PM Holloway AV Ismail ME Jarvis CA Jennings JC Jones CM Jonker S Jooste LA Kahn ACR Katzke M Kennedy KE Kilner A Keyser MD Kota JC Kraamwinkel J Lamb KJ Lebea E Louw M Mahlangu V Mannar L Marais G Masina T Masingi N Mbere MC McIntosh SJ McKenzie CS Meyer AJ Mills D Milo NP Mngomezulu P Mohanlall M Moloi N Moodley LE Mostert VM Movshovich C Murphy RA Nelson G Niven ZN Ntshona M Nxumalo AN Nyatumba A October L Odendaal GJP Olivier N Paige AMT Pardini AS Parry S Patel N Pather GR Penfold SE Phajane M Philippides BA Phillips MA Phillips DJ Rafferty D Ramjettan GI Rapson K Rew SA Ritchie NJA Robb J Roberts G Sader M Sader H Samsodien JW Scholtz KE Shepherd AJ Simpson N Singh N Singh-Nogueira P Singh S Sithole J Smit RS Smith MP Spalding PS Stein MW Straeuli LJ Swaine Z Swanepoel A Thakor T Theessen TK Thekiso C Theodosiou T Theunissen R Tihavani G Truter PZ Vanda SE van der Meulen JP van der Poel CS Vanmali JE Veeran B Versfeld MG Versfeld TA Versfeld DM Visagie EME Warmington J Watson AWR Westwood RH Wilson KD Wolmarans DJ Wright M Yudaken

**Chief Operating Officer:** SA Boyd

4. We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Preference Share Scheme Circular.

Yours faithfully



**WEBBER WENTZEL**

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Partner

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