

Our Reference: Ezra Davids
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Your Reference: Liberty Holdings Limited
Date: 7 September 2021

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

Dear Sirs

CONSENT LETTER – CIRCULARS IN RESPECT OF AN OFFER BY STANDARD BANK GROUP LIMITED TO ACQUIRE SHARES IN THE ISSUED SHARE CAPITAL OF LIBERTY HOLDINGS LIMITED (“THE TRANSACTION”)

1. We refer to the circulars in connection with the Transaction to be issued on or about 13 September 2021 (“Circulars”).
2. We, Bowman Gilfillan Inc., as legal advisor to Standard Bank Group Limited hereby confirm that we act in the capacity as stated in the Circulars, and consent to our name being published therein, in the manner and context in which it appears.
3. We undertake not to withdraw our consent prior to the issue of the Circulars without prior notice to Liberty Holdings Limited.

Yours faithfully



Ezra Davids

Deputy Chairman

For and on behalf of Bowman Gilfillan Inc.

Bowman Gilfillan Inc. Reg. No. 1998/021409/21 Attorneys Notaries Conveyancers

Directors MEC Davids (Deputy Chairman) | AJ Keep (Managing Partner) | AG Anderson | DP Anderson | LJ Anderson | JS Andropoulos | M Angumuthoo | MD Asherson | J Augustyn | L Avivi | AM Barnes-Webb | TL Beira | JM Bellew | KJ Beretta | RM Carr | K Chisaka | CN Cunningham | L Dahms-Jansen | GH Damant | RA Davey | JM de Hutton | D de Klerk | TC Dini | CR Douglas | HD Duffey | L Dyer | S Ellary | L Fleiser | KA Fulton | BJ Garven | TM Gcabashe | DJ Geral | XS Goma | TJ Gordon-Grant | AR Graham | S Grimwood-Norley | A Hale | AS Harris | P Hart-Davies | VJ Herholdt | PA Hirsch | HPM Irvine | CS Jackson | JR Janks | JR Kaapu | M Keep | CP Kennedy | KM Kern | ID Kirkman | RDW Kitcat | P Kortjaas | JG Kruger | JP Kruger | MR Kyle | R la Grange | R Labuschagne | T Laubscher | DA Lotter | L Ludick | J Lurie | LT Mabidikane | KS Makapane | M Makola | HW Mandlana | HL Manson | TP McDougall | JM McKinnell | MC Mkiva | PI Modika | TL Mongae | L Mongie | K Naicker | UEBU Naumann | X Nyali | NT Nzima | MAJ Oppenheim | DM Phillips | AJ Pike | P Pillay | JD Prain | DM Pretorius | JL Power | MA Purchase | LV Raphulu | CL Reidy | JB Ripley-Evans | CDS Rodrigues | MS Rusa | GI Rushton | S Saffy | JW Sahii | U Salasa-Khan | MY Sass | CG Schafer | RZ Shein | BT Sibiyi | CEC Smith | EC Steyn | LR Stockton | ML Swartland | H Taylor | L Thahane | BF Tibane | CFN Todd | CE Tucker | CL van Heerden | MR van Velden | RJ van Voore | MG Vermaak | DS Webb | DCJ Wessels | RS Wessels | JWL Westgate | EP Williams | HJ Wilsenach | SA Wood | KS Wright | DD Yuill |

Senior Consultants CM Bouwer | IL Brink | PM Carter | RA Cohen | PM Maduna | A McAllister | JH Schlosberg | PE Whelan |

Group COO RJ Smith | **Group CFO** HI Harding | **Company Secretary** NL van Vuuren |

KENYA MAURITIUS **SOUTH AFRICA** TANZANIA UGANDA ZAMBIA

ALLIANCE FIRMS: ETHIOPIA | NIGERIA