

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

7 September 2021

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

Dear Sirs,

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 (the “**Circular**”).
2. Davis Polk & Wardwell London LLP hereby consents to act in the capacity 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 We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Circular.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,



Davis Polk & Wardwell London LLP