

Liberty Holdings Limited
 Registration number 1968/002095/06
 Incorporated in the Republic of South Africa
 Share code: LBH
 ISIN code: ZAE0000127148
 ("Liberty Holdings" or "the Company")

Results of Annual General Meeting and notice in terms of section 45 of the Companies Act

Liberty Holdings is pleased to advise its shareholders that all the ordinary and special resolutions proposed in the Notice of the AGM dated 31 March 2020 and tabled at the Company's AGM held today, Thursday, 14 May 2020, were passed by the requisite majority of votes cast by shareholders. The voting details with respect to the proposed resolutions were as follows:

Resolutions proposed	Number of shares voted	Percentage shares voted*	Percentage For**	Percentage Against**	Percentage Abstained*
Ordinary Resolution 1: Adoption of Annual Financial Statements	244,243,711	85.34%	100.00%	0.00%	0.43%
Ordinary Resolution 2.1: re-election of directors - Ms N Khan	245,417,776	85.75%	99.91%	0.09%	0.02%
Ordinary Resolution 2.2: re-election of directors - Ms C Roskruge Cele	245,417,776	85.75%	99.91%	0.09%	0.02%
Ordinary Resolution 2.3: re-election of directors - Mr YGH Suleman	245,417,776	85.75%	99.28%	0.72%	0.02%
Ordinary Resolution 2.4: re-election of directors - Mr N Criticos	245,417,776	85.75%	100.00%	0.00%	0.02%
Ordinary Resolution 3: Re-appointment of independent external auditors	245,418,776	85.75%	88.90%	11.10%	0.02%
Ordinary Resolution 4: Place unissued ordinary shares under the control of the directors	245,418,776	85.75%	96.52%	3.48%	0.02%
Ordinary Resolution 5: Place unissued preference shares under the control of the directors	245,418,776	85.75%	98.57%	1.43%	0.02%
Ordinary Resolution 6: General authority to issue shares for cash	245,418,776	85.75%	93.66%	6.34%	0.02%
Ordinary Resolution 7.1: Election of group audit and actuarial committee member - Mr YGH Suleman (Chairman)	245,417,776	85.75%	99.33%	0.67%	0.02%
Ordinary Resolution 7.2: Election of group audit and actuarial committee member - Ms N Khan	245,417,776	85.75%	99.88%	0.12%	0.02%
Ordinary Resolution 7.3: Election of group audit and actuarial committee member - Mr S Ridley	245,417,776	85.75%	95.14%	4.86%	0.02%
Ordinary Resolution 7.4: Election of group audit and actuarial committee member - Ms C Roskruge Cele	245,417,776	85.75%	99.88%	0.12%	0.02%
Ordinary Resolution 7.5: Election of group audit and actuarial committee member - Mr JH Sutcliffe	245,417,776	85.75%	97.41%	2.59%	0.02%
Ordinary Resolution 7.6: Election of group audit and actuarial committee member - Mr H Walker	245,417,776	85.75%	99.42%	0.58%	0.02%
Ordinary Resolution 8: Liberty remuneration policy	244,934,147	85.58%	98.58%	1.42%	0.19%

Ordinary Resolution 9: Liberty implementation report	245,017,661	85.61%	99.14%	0.86%	0.16%
Ordinary Resolution 10: To approve the new Liberty Holdings Group Restricted Share Plan 2020	245,418,558	85.75%	99.50%	0.50%	0.02%
Ordinary Resolution 11: To approve the new Liberty Equity Growth Scheme 2020	245,418,638	85.75%	99.54%	0.46%	0.02%
Special Resolution 1: Issue of ordinary shares for share incentive schemes	245,418,638	85.75%	88.04%	11.96%	0.02%
Special Resolution 2.1: Fees of non-executive directors - Chairman of the board	245,418,398	85.75%	98.17%	1.83%	0.02%
Special Resolution 2.2: Fees of non-executive director - Lead independent director	245,418,398	85.75%	99.99%	0.01%	0.02%
Special Resolution 2.3: Fees of non-executive director - Board member	245,418,398	85.75%	99.76%	0.24%	0.02%
Special Resolution 2.4: Fees of non-executive directors - International board member, member of committees and subsidiary board and chairman of a sub-committee	245,418,398	85.75%	99.23%	0.77%	0.02%
Special Resolution 2.5: Fees of non-executive directors - International board member, member of committees and subsidiary board and chairman of a committee	245,418,398	85.75%	99.23%	0.77%	0.02%
Special Resolution 2.6: Fees of non-executive directors - Chairman of the group audit and actuarial committee	245,418,398	85.75%	99.28%	0.72%	0.02%
Special Resolution 2.7: Fees of non-executive directors - Member of the group audit and actuarial committee	245,418,398	85.75%	99.76%	0.24%	0.02%
Special Resolution 2.8: Fees of non-executive directors - Chairman of the group actuarial committee	245,418,398	85.75%	99.76%	0.24%	0.02%
Special Resolution 2.9: Fees of non-executive directors - Member of the group actuarial committee	245,418,398	85.75%	99.76%	0.24%	0.02%
Special Resolution 2.10: Fees of non-executive directors - Chairman of the group risk committee	245,418,398	85.75%	99.76%	0.24%	0.02%
Special Resolution 2.11: Fees of non-executive directors - Member of the group risk committee	245,418,398	85.75%	99.76%	0.24%	0.02%
Special Resolution 2.12: Fees of non-executive directors - Chairman of the group remuneration committee	245,418,398	85.75%	99.76%	0.24%	0.02%
Special Resolution 2.13: Fees of non-executive directors - Member of the group remuneration committee	245,418,398	85.75%	99.76%	0.24%	0.02%
Special Resolution 2.14: Fees of non-executive directors - Chairman of the group social, ethics and transformation committee	245,418,398	85.75%	99.76%	0.24%	0.02%
Special Resolution 2.15: Fees of non-executive directors - Member of the group social, ethics and transformation committee	245,418,398	85.75%	99.76%	0.24%	0.02%
Special Resolution 2.16: Fees of non-executive directors - Member of the group	245,418,398	85.75%	99.76%	0.24%	0.02%

directors' affairs committee					
Special Resolution 2.17: Fees of non-executive directors - Chairman of the group IT committee	245,418,398	85.75%	99.99%	0.01%	0.02%
Special Resolution 2.18: Fees of non-executive directors - Member of the group IT committee	245,418,398	85.75%	99.99%	0.01%	0.02%
Special Resolution 2.19: Fees of non-executive directors - Chairman of the STANLIB Limited board	245,418,398	85.75%	99.99%	0.01%	0.02%
Special Resolution 2.20: Fees of non-executive directors - Member of the STANLIB Limited board	245,418,398	85.75%	99.76%	0.24%	0.02%
Special Resolution 2.21: Fee per ad hoc board meeting	245,418,398	85.75%	99.74%	0.26%	0.02%
Special Resolution 2.22: Fee per ad hoc board committee meeting	245,418,398	85.75%	99.74%	0.26%	0.02%
Special Resolution 3.1 - Financial assistance to related or inter-related company	245,418,556	85.75%	99.53%	0.47%	0.02%
Special Resolution 3.2 - Financial assistance to any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of any share incentive scheme	245,418,626	85.75%	99.43%	0.57%	0.02%
Special Resolution 4 - General authority for an acquisition of shares issued by the company	245,355,207	85.73%	97.87%	2.13%	0.04%

* Based on the total number of shares in issue at the date of the AGM

** Based on the total number of shares voted at the AGM

Notice to Shareholders in terms of Section 45 of the Companies Act No 71 of 2008 ("Act")

Shareholders of Liberty are referred to the special resolution tabled and approved at the Annual General Meeting held on 14 May 2020, authorising directors to provide financial assistance to or for the benefit of any company or corporation which is related or inter-related to the company or any employee, director, prescribed officer or other person or trust established for their benefit, in terms of any share incentive scheme described in the company's integrated report.

In terms of section 45(2) of the Act, the board has authorised the Company to provide loan facilities, in the normal course of business, to subsidiaries of Liberty and provide financial assistance to employees, directors, prescribed officers or trust established for their benefit, in terms of any share incentive schemes described in the company's integrated report. The board has satisfied itself that the terms of the facilities are fair and reasonable and that the Company would satisfy the solvency and liquidity test after extending such facilities, in terms of section 4 of the Act. Shareholders are advised that the total facility value, if utilised, will exceed 1/10th of 1% of the company's net worth as at the date of the last board meeting, being 13 May 2020.

Braamfontein
14 May 2020

Sponsor:
Merrill Lynch South Africa (Pty) Limited