

LIBERTY HOLDINGS LIMITED  
Incorporated in the Republic of South Africa  
Registration number 1968/002095/06  
("Liberty Holdings")  
Alpha Code LBH  
ISIN code: ZAE000127148

## **GRANT AND ACCEPTANCE OF SHARE AWARDS BY DIRECTORS AND THE COMPANY SECRETARY**

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, Liberty Holdings hereby announces that the Directors and Company Secretary of the Company have been granted, and have accepted, Special Deferred Restricted Share awards in terms of Liberty Holding's Group Restricted Share Plan Trust.

Director	D C Munro
Acceptance date	26 March 2020
Number of securities	40,762
Nature of transaction	Off-market award and acceptance of share awards in respect of a portion of short-term incentive remuneration being deferred and converted into restricted shares in terms of the Liberty Holdings Group Restricted Share Plan Trust
Vesting periods	One-third after 18 months, another one-third after 30 months and the balance after 42 months. No conditionality applies.
Price per share *	R65.65
Total value of transaction #	R2,676,025.30
Nature and extent of interest	Indirect beneficial, via Liberty Holdings Group Restricted Share Plan Trust
Clearance obtained	Yes
Director	Y Maharaj
Acceptance date	26 March 2020
Number of securities	16,780
Nature of transaction	Off-market award and acceptance of share awards in respect of a portion of short-term incentive remuneration being deferred and converted into restricted shares in terms of the Liberty Holdings Group Restricted Share Plan Trust
Vesting periods	One-third after 18 months, another one-third after 30 months and the balance after 42 months. No conditionality applies.
Price per share *	R65.65
Total value of transaction #	R1,101,607
Nature and extent of interest	Indirect beneficial, via Liberty Holdings Group Restricted Share Plan Trust
Clearance obtained	Yes
Company Secretary	J M Parratt
Acceptance date	26 March 2020
Number of securities	15,221
Nature of transaction	Off-market award and acceptance of share awards in respect of a portion of short-term incentive remuneration being deferred and converted into

Vesting periods	restricted shares in terms of the Liberty Holdings Group Restricted Share Plan Trust One-third after 18 months, another one-third after 30 months and the balance after 42 months. No conditionality applies.
Price per share *	R65.65
Total value of transaction #	R999,258.65
Nature and extent of interest	Indirect beneficial, via Liberty Holdings Group Restricted Share Plan Trust
Clearance obtained	Yes

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, Liberty Holdings hereby announces that the following executive directors of the Company have been awarded, and accepted, conditional awards in terms of the Liberty Holdings Performance Reward Plan (PRP). Awards in the PRP are settled in ordinary shares upon vesting, subject to the outcome of the conditions imposed.

The conditional PRP units awarded are subject to retention, forfeiture and performance conditions and vest in accordance with the rules of the PRP.

Director	D C Munro
Designation:	Chief Executive Officer of Liberty Holdings
Acceptance date	26 March 2020
Class of security	Awards in respect of ordinary shares
Number of awards	204,636
Price per share*	R65.65
Vesting date	50% on 1 March 2024 and 50% on 1 March 2025
Nature of transaction	Off-market award and acceptance of share awards
Nature and extent of interest	Direct beneficial
Clearance obtained	Yes

Director	Y Maharaj
Acceptance date	26 March 2020
Designation	Chief Financial officer of Liberty Holdings
Class of security	Awards in respect of ordinary shares
Number of awards	99,010
Price per share*	R65.65
Vesting date	50% on 1 March 2024 and 50% on 1 March 2025
Nature of transaction	Off-market award and acceptance of share awards
Nature and extent of interest	Direct beneficial
Clearance obtained	Yes

\*The price per share is the closing price of the Liberty Holdings ordinary share on 20 March 2020.

# After brokerage and fees

27 March 2020

Sponsor  
Merrill Lynch South Africa (Pty) Limited