

Liberty Holdings Limited
Incorporated in the Republic of South Africa
Registration number 1968/002095/06
JSE Share code: LBH
ISIN: ZAE000127148
("Liberty Holdings" or the "Company")

DEALINGS IN SECURITIES ON BEHALF OF AN EMPLOYEE RESTRICTED SHARE PLAN

In compliance with rule 3.63 to 3.74 of the JSE Listings Requirements, the following information is disclosed:

Name of the Plan:	Liberty Holdings Group Restricted Share Plan which embodies the Deferred Plan and the Long Term Incentive Plan (collectively, the "Share Plan")
Name of company:	Liberty Holdings Limited
Nature of transaction:	Purchase of Liberty Holdings ordinary shares to be used for future settlement of rights issued under the Plan
Date of Transaction:	20 March 2020
Number of shares:	714,042
Price per share:	R83.00
Value of this transaction:	R59,265,486
Nature of trade:	On market
Date of Transaction:	24 March 2020
Number of shares:	380,667
Price per share:	R63.40
Value of this transaction:	R24,134,287.80
Nature of trade:	On market

The shares will be retained until required for settling the Share Plan obligations.

The transaction value disclosed is after brokerage and securities fees. Approval to deal was obtained.

Braamfontein
25 March 2020

Sponsor:
Merrill Lynch South Africa (Pty) Ltd