

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 1 March 2018 and tabled at the Company's AGM held today, Friday 18 May 2018, 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	244 602 899	85.47%	100.00%	0.00%	0.41%
Ordinary Resolution 2.1: re-election of directors – Ms SL Botha	245 591 979	85.81%	96.03%	3.97%	0.06%
Ordinary Resolution 2.2: re-election of directors – Mr AP Cunningham	245 461 979	85.77%	98.96%	1.04%	0.11%
Ordinary Resolution 2.3: re-election of directors – Dr SP Sibisi	245 591 979	85.81%	98.91%	1.09%	0.06%
Ordinary Resolution 2.4: re-election of directors – Mr YGH Suleman	245 591 979	85.81%	100%	0.00%	0.06%
Ordinary Resolution 2.5: re-election of directors – Ms NY Khan	245 591 979	85.81%	99.91%	0.09%	0.06%
Ordinary Resolution 3: Re-appointment of independent external auditors	240 432 550	84.01%	91.39%	8.61%	1.87%
Ordinary Resolution 4: Place unissued ordinary shares under the control of the directors	245 557 743	85.80%	97.38%	2.62%	0.08%
Ordinary Resolution 5: General authority to issue shares for cash	245 557 743	85.80%	96.20%	3.80%	0.08%
Ordinary Resolution 6.1: Election of group audit and actuarial committee member – Mr YGH Suleman (Chairman)	245 591 979	85.81%	100%	0.00%	0.06%
Ordinary Resolution 6.2: Election of group audit and actuarial committee member – Mr AWB Band	245 591 979	85.81%	98.77%	1.23%	0.06%
Ordinary Resolution 6.3: Election of group audit and actuarial committee member – Mr AP Cunningham	245 461 979	85.77%	98.77%	1.23%	0.11%
Ordinary Resolution 6.4: Election of group audit and actuarial committee member – Ms NY Khan	245 591 979	85.81%	99.91%	0.09%	0.06%
Ordinary Resolution 6.5: Election of group audit and actuarial committee member – Mr JH Sutcliffe	245 461 979	85.77%	98.77%	1.23%	0.11%
Ordinary Resolution 7: Liberty remuneration policy	245 591 979	85.81%	97.48%	2.52%	0.06%
Ordinary Resolution 8: Liberty implementation report	245 591 979	85.81%	81.94%	18.06%	0.06%
Special Resolution 1: Issue of ordinary shares for share incentive schemes	245 593 055	85.81%	86.06%	13.94%	0.06%
Special Resolution 2.1: Fees of non-executive directors - Chairman of the board	245 591 979	85.81%	98.65%	1.35%	0.06%
Special Resolution 2.2: Lead independent director	245 591 979	85.81%	99.49%	0.51%	0.06%

Special Resolution 2.3: Board member	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.4: International board member, member of committees and subsidiary board and chairman of a sub-committee	245 591 979	85.81%	99.85%	0.15%	0.06%
Special Resolution 2.5: International board member, member of committees and subsidiary board and chairman of a committee	245 591 979	85.81%	99.85%	0.15%	0.06%
Special Resolution 2.6: Chairman of the group audit and actuarial committee	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.7: Member of the group audit and actuarial committee	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.8: Chairman of the group actuarial committee	245 591 979	85.81%	99.85%	0.15%	0.06%
Special Resolution 2.9: Member of the group actuarial committee	245 591 979	85.81%	99.85%	0.15%	0.06%
Special Resolution 2.10: Chairman of the group risk committee	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.11: Member of the group risk committee	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.12: Chairman of the group remuneration committee	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.13: Member of the group remuneration committee	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.14: Chairman of the group social, ethics and transformation committee	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.15: Member of the group social, ethics and transformation committee	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.16: Member of the group directors' affairs committee	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.17: Chairman of the group IT committee	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.18: Member of the group IT committee	245 591 979	85.81%	99.76%	0.24%	0.06%
Special Resolution 2.19: Chairman of the STANLIB Limited board	245 591 979	85.81%	99.93%	0.07%	0.06%
Special Resolution 2.20: Member of the STANLIB Limited board	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.21: Chairman of the Liberty short term insurance board	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.22: Member of the Liberty short term insurance board	245 591 979	85.81%	99.94%	0.06%	0.06%
Special Resolution 2.23: Fee per ad hoc board meeting	245 591 979	85.81%	99.90%	0.10%	0.06%
Special Resolution 2.22: Fee per ad hoc board committee meeting	245 591 979	85.81%	99.90%	0.10%	0.06%
Special Resolution 3.1 – Financial assistance to related or inter-related company	245 591 979	85.81%	100%	0.00%	0.06%
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	245 556 667	85.80%	99.29%	0.71%	0.08%
Special Resolution 4 – General authority for an acquisition of shares issued by the company	245 477 587	85.77%	98.28%	1.72%	0.10%
Special Resolution 5 – Amend authorised share capital and memorandum of incorporation of the company and place the unissued preference shares under the control of the	240 073 804	83.88%	96.15%	3.85%	1.99%

directors					
Special Resolution 6 – Approval of the Adoption of the Second Addendum to the Liberty Holdings Group Restricted Share Plan	238 541 705	83.35%	82.19%	17.81%	2.53%

* 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 18 May 2018, 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 17 May 2018.

Braamfontein
18 May 2018

Sponsor:
Merrill Lynch South Africa (Pty) Limited