



**LIBERTY**

# **Liberty Holdings Limited**

**Notice of meeting/Form of proxy** **2018**  
for the year ended 31 December



# Notice of annual general meeting

## Liberty Holdings Limited

Incorporated in the Republic of South Africa

Registration number 1968/002095/06

("Liberty" or the "company")

JSE Share Code LBH

ISIN Code ZAE000127148

### A Notice of meeting

Notice is hereby given that the fifty first annual general meeting (meeting) of shareholders of the company will be held on Friday, 17 May 2019 at 09:00 on the 4th Floor, Liberty Centre, 1 Ameshoff Street, Braamfontein, Johannesburg, 2001.

Shareholders or their proxies may participate in the meeting by way of telephone conference call and, if they wish to do so:

- must contact the company secretary (by email at the address [jill.parratt@liberty.co.za](mailto:jill.parratt@liberty.co.za)) by no later than 16:00 on Wednesday, 15 May 2019 in order to obtain a PIN number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

This notice includes the attached form of proxy.

### B Record dates, proxies and voting

Record date to receive the notice: Friday, 5 April 2019

Last date to trade to be eligible to vote: Monday, 6 May 2019

Record date to be eligible to vote: Friday, 10 May 2019

Last date for lodging proxy forms: Thursday, 16 May 2019 by 09:00

Accordingly, the date on which a person must be registered as a shareholder in the register of the company for purposes of being entitled to attend and vote at the meeting is Friday, 10 May 2019 (record date).

If you are a registered shareholder as at the record date:

- You are entitled to attend the meeting in person and vote at the meeting.
- Alternatively, you may appoint a proxy to attend, participate and vote at the meeting, on your behalf. Any appointment of a proxy:
  - may be effected by using the attached form of proxy; and
  - must be delivered in accordance with the instructions contained in the attached form of proxy, failing which it will not be effective.

A proxy need not be a shareholder of the company.

If you are a beneficial shareholder and not a registered shareholder as at the record date:

- and wish to attend the meeting, you must obtain the necessary letter of authority to represent the registered shareholder of your shares from your CSDP or broker.
- and do not wish to attend the meeting but would like your vote to be recorded at the meeting, you should contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions.
- you must **not** complete the attached proxy form.

All meeting participants will be required to provide identification reasonably satisfactory to the chairman of the meeting.

### C Purpose of meeting

The purpose of this meeting is to:

- present the group audited annual financial statements of the company for the year ended 31 December 2018 (including the directors' report and the group audit and actuarial committee report);
- consider any matters raised by shareholders; and
- consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

## Notice of annual general meeting continued

### Ordinary resolution number 1 – adoption of annual financial statements

**Resolution:**

To adopt the audited annual financial statements for the year ended 31 December 2018.

**Percentage voting:**

In order for this ordinary resolution number 1 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolutions number 2.1 to 2.7 – re-election and election of directors

**Resolution:**

To re-elect directors who retire by rotation in accordance with the provisions of the company's Memorandum of Incorporation and, being eligible, offer themselves for re-election:

Ms MW Hlahla, Mr JH Maree, Mr JH Sutcliffe and Mr SK Tshabalala retire by rotation and, being eligible, offer themselves for re-election.

**2.1 Ms MW Hlahla**

**2.2 Mr JH Maree**

**2.3 Mr JH Sutcliffe**

**2.4 Mr SK Tshabalala**

Since the date of the last annual general meeting (AGM) held on 18 May 2018, Mr SP Ridley, Ms T Skweyiya and Mr H Walker were appointed as directors. In terms of the company's Memorandum of Incorporation, they retire and, being eligible, offer themselves for election.

**2.5 Mr SP Ridley**

**2.6 Ms T Skweyiya**

**2.7 Mr H Walker**

The board has evaluated the performance and contribution of each director standing for re-election and has recommended the re-election of each of the directors. The brief curriculum vitae of the directors standing for election are provided on page 8 of this notice of AGM.

**Percentage voting:**

Each of ordinary resolutions number 2.1 to 2.7 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolution number 3 – re-appointment of independent external auditors

**Resolution:**

To re-appoint PwC Inc., upon the recommendation of the current group audit and actuarial committee, as the independent registered auditor of the company for the ensuing financial year ending 31 December 2019.

The current group audit and actuarial committee and the board (based on the findings of the group audit and actuarial committee) are satisfied that PwC Inc. meets the provisions of the Companies Act and have complied with the JSE Listings Requirements. Accordingly, the audit committee and the board have proposed the re-appointment of PwC Inc. as the independent auditor of the company for the ensuing financial year ending 31 December 2019.

**Percentage voting:**

In order for this ordinary resolution number 3 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolution number 4 – place unissued ordinary shares under the control of the directors

**Resolution:**

To place all the unissued ordinary shares of the company under the control of the directors of the company, who are hereby authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue such shares in their discretion on such terms and conditions as and when they deem it fit to do so, until the next meeting, provided that:

- (i) the aggregate number of ordinary shares to be allotted and issued in terms of this resolution is limited to 2.5% of the number of ordinary shares in issue at 31 December 2018; and
- (ii) any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements is in accordance with the restrictions contained in ordinary resolution number 5.

**Percentage voting:**

In order for this ordinary resolution number 4 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

**Ordinary resolution number 5 – general authority to issue shares for cash****Resolution:**

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of 8.333333 cents each (or options to subscribe for, or securities that are convertible into such ordinary shares) as an issue for cash as defined in the JSE Listings Requirements as and when suitable situations arise and on such terms and conditions as they deem fit, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution and ordinary resolution number 4 is limited to 2.5% (being 6 810 694 ordinary shares) of the number of ordinary shares in issue excluding treasury shares (272 427 781 ordinary shares) at 16 April 2019, being the date of the notice of the AGM.

For the avoidance of doubt, it is recorded that a pro rata rights offer to shareholders is not an issue for cash as defined in the JSE Listings Requirements and so this resolution and the restrictions contained herein do not apply to any such pro rata rights offer to shareholders.

It is recorded that the JSE Listings Requirements currently contain the following requirements:

- a) that this general authority shall be valid until the company's next AGM or for 15 months from the date of adoption of this resolution, whichever occurs first;
- b) that the equity securities be issued to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and not to related parties;
- c) that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the volume weighted average price of the shares in question, as determined over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities; and
- d) that after the company has issued equity securities in terms of an approved general issue for cash representing, on a cumulative basis within a financial year, 5% of the number of equity securities in issue prior to that issue, the company shall publish an announcement containing full details of the issue.

**Percentage voting:**

In order for this ordinary resolution number 5 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required, in terms of the JSE Listings Requirements.

**Ordinary resolutions number 6.1 to 6.5 – election of group audit and actuarial committee members****Resolution:**

To elect each of the following independent non-executive directors, as members of the group audit and actuarial committee:

**6.1 Mr YGH Suleman (Chairman)**

**6.2 Mr AWB Band**

**6.3 Mr AP Cunningham**

**6.4 Ms NY Khan**

**6.5 Mr JH Sutcliffe**

Brief curriculum vitae of the independent non-executive directors offering themselves for election as members of the group audit and actuarial committee are provided on page 8 of this notice of the AGM. The board has reviewed the expertise, qualification and relevant experience of the appointed audit committee members and recommends that each of these directors be elected.

**Percentage voting:**

Each of ordinary resolutions number 6.1 to 6.5 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

**Ordinary resolution number 7 – Liberty remuneration policy****Resolution:**

To endorse, by way of a non-binding advisory vote, as recommended by the King Code, the company's remuneration policy, as set out in the remuneration report and annual financial statements to be found on the company's website, [www.libertyholdings.co.za](http://www.libertyholdings.co.za), as follows:

- Remuneration policy – pages R1 to R13 (remuneration report); and
- Liberty Holdings Limited and Liberty Group Limited rights and restricted shares and utilisation of incentive share scheme allocation – pages 222 to 225 (annual financial statements).

## Notice of annual general meeting continued

### Percentage voting:

In order for this ordinary resolution number 7 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolution number 8 – Liberty implementation report

#### Resolution:

To endorse, by way of a non-binding advisory vote, as recommended by the King Code, the company's implementation report, as set out in the remuneration report to be found on the company's website, [www.libertyholdings.co.za](http://www.libertyholdings.co.za), as follows:

- Implementation report – pages R14 to R23 (remuneration report).

### Percentage voting:

In order for this ordinary resolution number 8 to be adopted, the support of a majority, 50% (fifty percent) plus 1 (one), of votes cast by shareholders present or represented by proxy at this meeting is required.

In relation to ordinary resolutions number 7 and 8, in the event that at least 25% (twenty-five percent) of the voting rights exercised on the advisory votes are against either the remuneration policy or the implementation report or both, the board will then commit to implementing the consultation process set out in the remuneration policy read together with the King Code.

### Special resolution number 1 – issue of ordinary shares for share incentive schemes

#### Resolution:

To authorise, to the extent required for the implementation of any share incentive scheme which is described in the remuneration report, the directors of the company to cause the company to issue any ordinary shares of the company to any employee, director, prescribed officer or other person in accordance with any such scheme (in addition to any shares issued in terms of any other authority given to the directors).

#### Reason and effect:

The reason for and effect of special resolution number 1 is to grant the directors of the company the authority to issue ordinary shares of the company to any employee, director, prescribed officer or any other person in accordance with any share incentive scheme of the company.

### Percentage voting:

In order for this special resolution number 1 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

### Special resolutions number 2.1 to 2.22 – fees of non-executive directors

#### Resolution:

To grant the company authority, by a separate vote in respect of each item, to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto on the following basis provided that the aforementioned authority shall be valid with effect from 1 January 2019 until the next AGM, as follows:

	2019 Excl. of VAT	2018 Excl. of VAT
2.1 Chairman of the board	<b>R2 893 800<sup>1</sup></b>	R2 893 800 <sup>1</sup>
2.2 Lead independent director	<b>R935 025<sup>2</sup></b>	R935 025 <sup>2</sup>
2.3 Board member	<b>R346 500</b>	R346 500
2.4 International board member, member of committees and subsidiary board and chairman of a sub-committee	<b>£142 450<sup>1</sup></b>	£142 450 <sup>1</sup>
2.5 International board member, member of committees and subsidiary board and chairman of a committee	<b>£152 750<sup>1</sup></b>	£152 750 <sup>1</sup>

<sup>1</sup> The chairman's and international directors' fees include the board, subsidiary boards and all committee memberships.

<sup>2</sup> The lead independent directors' fee includes chairing the group directors' affairs committee.

	2019 Excl. of VAT	2018 Excl. of VAT
2.6 Chairman of the group audit and actuarial committee	R561 750	R561 750
2.7 Member of the group audit and actuarial committee	R207 100	R207 100
2.8 Chairman of the group actuarial committee	R351 750	R351 750
2.9 Member of the group actuarial committee	R175 875	R175 875
2.10 Chairman of the group risk committee	R428 400	R428 400
2.11 Member of the group risk committee	R207 100	R207 100
2.12 Chairman of the group remuneration committee	R295 000	R295 000
2.13 Member of the group remuneration committee	R137 000	R137 000
2.14 Chairman of the group social, ethics and transformation committee	R197 000	R197 000
2.15 Member of the group social, ethics and transformation committee	R102 200	R102 200
2.16 Member of the group directors' affairs committee	R100 350	R100 350
2.17 Chairman of the group IT committee	R294 950	R294 950
2.18 Member of the group IT committee	R137 000	R137 000
2.19 Chairman of the STANLIB Limited board	R249 375	R249 375
2.20 Member of the STANLIB Limited board	R180 285	R180 285
2.21 Fee per ad hoc board meeting	R26 000	R26 000
2.22 Fee per ad hoc board committee meeting	R24 800	R24 800

**Reason and effect:**

The reason for special resolutions number 2.1 to 2.22 is to grant the company the authority to pay remuneration to its non-executive directors for their services as directors in accordance with the provisions of the Companies Act.

The effect of the special resolutions number 2.1 to 2.22 is that the company will be able to pay its non-executive directors for the services they render to the company as directors without requiring further shareholder approval until the next AGM.

**Percentage voting:**

Each of special resolutions number 2.1 to 2.22 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

**Special resolution number 3 – financial assistance to related or inter-related company****Resolution:**

To authorise the directors, in terms of and subject to the provisions of sections 44 and 45 of the Companies Act, to cause the company to provide any direct or indirect financial assistance to or for the benefit of:

- 3.1 any company or corporation which is related or inter-related to the company; or
- 3.2 any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of any share incentive scheme described in the company's remuneration report;

for such amounts and on such terms and conditions as the board of the company may determine.

**Reason and effect:**

The reason for and effect of special resolution number 3 is to grant the directors of the company the authority to cause the company to provide financial assistance to any company or corporation which is related or inter-related to the company, or any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of any share incentive scheme described in the company's remuneration report.

The financial assistance will be provided as part of the day to day operations of the company in the normal course of its business and in accordance with its Memorandum of Incorporation and the provisions of the Companies Act.

The directors will, in accordance with sections 44(3)(b) and 45(3)(b) of the Companies Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, inter alia, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act.

## Notice of annual general meeting continued

### **Percentage voting:**

In order for this special resolution number 3 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

### **Special resolution number 4 – general authority for an acquisition of shares issued by the company**

#### **Resolution:**

To authorise the directors to facilitate the acquisition by the company, and/or a subsidiary of the company, from time to time of the issued shares of the company from any person whatsoever upon such terms and conditions and in such amounts as the directors of the company may from time to time decide, but subject to the provisions of the Companies Act and the JSE Listings Requirements; provided that the aggregate number of shares repurchased in terms of this resolution shall not exceed 10% of the company's issued share capital as at 31 December 2018. The general approval given in this resolution shall endure until the following AGM of the company whereupon this approval shall lapse unless it is renewed at the aforementioned AGM, provided that it shall not extend beyond 15 months from the date of adoption of this special resolution number 4.

It is recorded that the JSE Listings Requirements currently require, inter alia, that the company may make a general repurchase of securities only if:

- (i) the repurchase of securities is being effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- (ii) repurchases are not made at a price more than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the repurchase;
- (iii) at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf; and
- (iv) an announcement containing full details of the share repurchase, in accordance with the JSE Listings Requirements, will be made as soon as the company has cumulatively repurchased 3% of the initial number of shares, and for each 3% in aggregate of the initial number of shares acquired thereafter.

The utilisation of this authority is to buy back shares in the market to settle employee share incentive schemes and, at the present time the directors have no other specific intention with regard to the utilisation of this authority, which will only be used if the circumstances are appropriate.

#### **Reason and effect:**

The reason for and effect of special resolution number 4 is to grant the company a general authority to facilitate the acquisition of the company's own shares, which general authority shall be valid until the earlier of the next AGM of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that this general authority shall not extend beyond 15 months from the date of adoption of special resolution number 4. Such general authority will provide the directors with flexibility to effect a repurchase of the company's shares, should it be in the interest of the company to do so at any time while the general authority is in force.

### **Percentage voting:**

In order for this special resolution number 4 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

## **D Additional disclosure required in terms of the JSE Listings Requirements relating to special resolution number 4**

### **Solvency and liquidity statement**

The board of directors of the company confirm that the company will not enter into a transaction to repurchase shares in terms of special resolution number 4, unless after considering the effect of such repurchase:

1. the company and its subsidiaries (collectively, the group) will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of the notice of meeting;
2. the assets of the company and the group, valued in accordance with the accounting policies used in the latest audited group annual financial statements, will exceed the liabilities of the company and the group for a period of 12 months after the date of the notice of meeting;
3. the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of meeting;
4. the working capital available to the company and the group will be adequate for the ordinary business purposes for a period of 12 months after the date of the notice of meeting; and
5. a resolution has been passed by the board of directors confirming that:
  - (i) the repurchase has been authorised;
  - (ii) the company and its subsidiaries have passed the solvency and liquidity test; and
  - (iii) since the test was done there have been no material changes to the financial position of the group.



## Directors' responsibility statement

The information listed below has been included in the integrated report posted to shareholders and available on the company's website on 31 March 2019.

The directors, whose names are provided on pages 14 and 15 of the integrated report, collectively and individually, accept full responsibility for the accuracy of the information given in special resolution number 4 and certify that, to the best of their knowledge and belief:

- (i) there are no facts that have been omitted which would make any statement false or misleading;
- (ii) all reasonable enquiries to ascertain such facts have been made; and
- (iii) special resolution number 4 contains all information required by the JSE Listings Requirements.

## General Information

Information relating to the major shareholders of the company can be found on the company's website, [www.libertyholdings.co.za](http://www.libertyholdings.co.za).

There has been no material change in the financial or trading position of the company and its subsidiaries subsequent to the publication of the company's audited preliminary financial statements for the year ended 31 December 2018.

Information relating to the share capital of the company can be found on pages 95 and 96 of the annual financial statements.

## E Interpretation of this notice

In this notice (including the proxy form attached hereto) the term:

- **"group annual financial statements"** means the group annual financial statements of the company for the year ended 31 December 2018 (including the directors' report and the group audit and actuarial committee report) which was available to shareholders on the company's website from 31 March 2019;
- **"integrated report"** means the integrated report for the company for the year ended 31 December 2018 which was available to shareholders on the company's website from 31 March 2019;
- **"remuneration report"** means the remuneration report for the company for the year ended 31 December 2018 which includes the remuneration policy and implementation report and was available to shareholders on the company website from 31 March 2019;
- **"beneficial shareholder"** means the holder of a beneficial interest in shares of the company who is entitled to cast the votes attaching to those shares but is not the registered shareholder of those shares;
- **"Companies Act"** means the "Companies Act, No 71 of 2008, as amended";
- **"JSE Listings Requirements"** means the Listings Requirements of the JSE Limited, as amended from time to time and as interpreted and applied or disapplied by the JSE Limited;
- **"register"** means the company's securities register and the company's register of disclosures of beneficial interests in securities; and
- **"registered shareholder"** or **"shareholder"** in relation to any shares means the holder of those shares whose own name is entered in the company's register as such and who is entitled to cast the votes attaching to those shares.

On behalf of the board

JM Parratt  
Group secretary

Johannesburg  
16 April 2019

### Registered Address

Liberty Centre  
1 Ameshoff Street  
Braamfontein 2001  
PO Box 10499  
Johannesburg 2000

### Transfer Secretaries

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196  
PO Box 61051, Marshalltown 2107  
Telephone +27 11 370 5000

# Curriculum vitae - directors to be re-elected and elected to the board and elected to the group audit and actuarial committee

## Angus Band<sup>(66)</sup>

*BA, BAcc (Wits), CA (SA)*

The lead independent director of Liberty Holdings Limited and Liberty Group Limited. He is the chairman of the directors' affairs, remuneration and related party committees and is a member of the significant transactions and social, ethics and transformation committees. He also serves on the group audit and actuarial committee of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. He is also the chairman of Liberty Two Degrees.

## Tony Cunningham<sup>(63)</sup>

*MA (Cambridge)*

An independent director of Liberty Holdings Limited and Liberty Group Limited. He is the chairman of the group actuarial committee of Liberty Group Limited and is a member of the group risk and group audit and actuarial committees of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. He is also a director of STANLIB Limited. He was appointed a fellow of the Institute of Actuaries in 1995.

## Monhla Hlahla<sup>(55)</sup>

*BA (Honours) (Pomona College), MA (UCLSA), AMP (INSEAD)*

An independent director of Liberty Holdings Limited and Liberty Group Limited. She is a member of the social, ethics and transformation committee and a director of STANLIB Limited. She is also the chairman of Denel SOC Limited.

## Nooraya Khan<sup>(49)</sup>

*BComm (Natal), BCompt (Honours) (Unisa), CA(SA)*

An independent director of Liberty Holdings Limited and Liberty Group Limited. She is a member of the group audit and actuarial and group risk committees of both companies and STANLIB Limited. She is also a director of the Delta Property Fund Limited.

## Jacko Maree<sup>(63)</sup>

*BComm (Stellenbosch), MA (Oxford), PMD (Harvard)*

The non-executive chairman of Liberty Holdings Limited and Liberty Group Limited. He is the chairman of the social, ethics and transformation committee and the significant transactions committee. He also serves on the directors' affairs, remuneration and group IT committees. He is the deputy chairman of Standard Bank Group Limited.

## Simon Ridley<sup>(63)</sup>

*BComm (Natal), Dip Acc (Natal), CA(SA), AMP (Oxford)*

A non-executive director of Liberty Holdings Limited and Liberty Group Limited. He is a member of the group IT committee and the group risk committee of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. He is also a director of Nampak Limited.

## Themبisa Skweyiya<sup>(45)</sup>

*BProc (Natal), LLB (Natal), LLM (Harvard) H. Dip Tax (Wits), Admitted to the New York State Bar*

An independent director of Liberty Holdings Limited and Liberty Group Limited. She is also a director of Woolworths Holdings Limited and Imperial Logistics Limited.

## Yunus Suleman<sup>(61)</sup>

*BCom (Atg) UDW, BCompt (Hons) (Unisa), CA (SA)*

An independent director of both Liberty Holdings Limited and Liberty Group Limited. He is the chairman of the group audit and actuarial committee of both companies and STANLIB Limited and is a member of the group actuarial committee of Liberty Group Limited. He serves on the significant transactions committee of Liberty Holdings Limited as well as the group risk committee of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. He is also a director of Gold Fields Limited.

## Jim Sutcliffe<sup>(62)</sup>

*BSc (UCT), FIA*

An independent director of both Liberty Holdings Limited and Liberty Group Limited. He is the chairman of the group risk committee of both companies and STANLIB Limited and is a member of the group audit and actuarial committee of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. He is also a member of the group actuarial committee of Liberty Group Limited and the related party and remuneration committees of Liberty Holdings Limited and is a director of STANLIB Limited. He is a fellow of the Institute of Actuaries.

## Sim Tshabalala<sup>(51)</sup>

*BA LLB (Rhodes), LLM (Notre Dame USA), HDip Tax (Wits), AMP (Harvard)*

A non-executive director of Liberty Holdings Limited and Liberty Group Limited. He is a member of the remuneration, directors' affairs and significant transactions committees of Liberty Holdings Limited. He is the chief executive director of Standard Bank Group Limited.

## Howard Walker<sup>(57)</sup>

*BSc (UCT), FILPA, FFA (Edinburgh)*

An independent director of Liberty Holdings Limited and Liberty Group Limited. He is a member of the group actuarial committee of Liberty Group Limited and a member of the group risk committee of Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited. He is also a director of STANLIB Limited.

(\*\*) denotes age as at 31 December 2017

# Instructions and notes to proxy form

1. This form of proxy will not be effective at the meeting unless received at the company's transfer office, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, by not later than 09:00 on Thursday, 16 May 2019. If a shareholder does not wish to deliver this form of proxy to that address, it may also be posted, at the risk of the shareholder, to Computershare Investor Services Proprietary Limited, PO Box 61051, Marshalltown, 2107.
2. **This form is for use by registered shareholders who wish to appoint another person (a proxy) to represent them at the meeting. If duly authorised, companies and other corporate bodies who are registered shareholders may appoint a proxy using this form, or may appoint a representative in accordance with paragraph 12 below.**
3. Other shareholders should NOT use this form. All beneficial shareholders who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker must provide the CSDP or broker with their voting instruction. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial shareholder and the CSDP or broker.
4. This proxy shall apply to all the ordinary shares registered in the name of the shareholder who signs this form of proxy at the record date unless a lesser number of shares is inserted.
5. A shareholder may appoint one person of his own choice as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form of proxy may delegate the authority given to him in this form of proxy by delivering to the company, in the manner required by these instructions, a further form of proxy which has been completed in a manner consistent with the authority given to the proxy in this form of proxy.
6. Unless revoked, the appointment of a proxy in terms of this form of proxy remains valid until the end of the meeting, even if the meeting or a part thereof is postponed or adjourned.  
If:
  - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
  - 6.2 the shareholder gives contradictory instructions in relation to any matter; or
  - 6.3 any additional resolution/s which are properly put before the meeting; or
  - 6.4 any resolution listed in the form of proxy is modified or amended,
 then the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this form of proxy will not be effective unless:
  - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
  - 7.2 the company has already received a certified copy of that authority.
8. The chairman of the meeting may accept or reject any form of proxy or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.

## Instructions and notes to form of proxy continued

10. This proxy form is revoked if the shareholder who granted the proxy:
  - 10.1 gives written notice of such revocation to the company, so that it is received by the company by not later than 09:00 on Thursday, 16 May 2019; or
  - 10.2 subsequently appoints another proxy for the meeting; or
  - 10.3 attends the meeting himself in person.
11. All notices which a shareholder is entitled to receive in relation to the company shall continue to be sent to that shareholder and shall not be sent to the proxy.
12. **If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own names may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. That notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's transfer office, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Bierman Avenue, Rosebank, Johannesburg, by not later than 09:00 on Thursday, 16 May 2019.**

**If a shareholder does not wish to deliver that notice to that address, it may also be posted, at the risk of the shareholder, to Computershare Investor Services Proprietary Limited, PO Box 61051, Marshalltown, 2107.**

# Form of proxy

## Liberty Holdings Limited

Incorporated in the Republic of South Africa  
 Registration number 1968/002095/06  
 ("Liberty" or the "company")  
 JSE Share Code LBH  
 ISIN Code ZAE000127148

**This form of proxy relates to the fifty first annual general meeting to be held on Friday, 17 May 2019 at 09:00 at 4th Floor, Liberty Centre, 1 Ameshoff Street, Braamfontein, Johannesburg, 2001 (meeting) (see note 1) and is for use by registered shareholders whose shares are registered in their own names on the date of the meeting (record date) (see note 2). Terms used in this form of proxy have the meanings given to them in the notice of meeting to which this form of proxy is attached.**

**Please print clearly when completing this form and see the instructions and notes at the end of this form for an explanation of the use of this form of proxy and the rights of the shareholder and the proxy.**

I/We (please insert names in full)

of (address)

Telephone: (W)

(C)

e-mail:

being a shareholder of the company and being the registered owner/s of  ordinary shares in the company (see note 3),

hereby appoint:

or failing him/her, the chairman of the meeting (see note 4), to attend and participate in the meeting and to speak and vote or abstain from voting for me/us and on my/our behalf in respect of all matters arising (including any poll and all resolutions put to the meeting) at the meeting, even if the meeting is postponed, and at any resumption thereof after any adjournment (see note 5).

My/Our proxy shall vote as follows:

Indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his/her discretion (see note 6).

Resolution No.		In favour of	Against	Abstain
Ordinary Resolution No. 1	Adoption of annual financial statements			
Ordinary Resolution No. 2	Re-election and election of directors			
	2.1 Ms MW Hlahla			
	2.2 Mr JH Maree			
	2.3 Mr JH Sutcliffe			
	2.4 Mr SK Tshabalala			
	2.5 Mr SP Ridley			
	2.6 Ms T Skweyiya			
	2.7 Mr H Walker			
Ordinary Resolution No. 3	Re-appointment of independent external auditors			
Ordinary Resolution No. 4	Place unissued ordinary shares under the control of the directors			
Ordinary Resolution No. 5	General authority to issue shares for cash			
Ordinary Resolution No. 6	Election of group audit and actuarial committee members			
	6.1 Mr YGH Suleman (Chairman)			
	6.2 Mr AWB Band			
	6.3 Mr AP Cunningham			
	6.4 Ms NY Khan			
	6.5 Mr JH Sutcliffe			
Ordinary Resolution No. 7	Liberty remuneration policy			
Ordinary Resolution No. 8	Liberty implementation report			

## Form of proxy continued

Resolution No.		In favour of	Against	Abstain
Special Resolution No. 1	Issue of ordinary shares for share incentive schemes			
Special Resolution No. 2	Fees of non-executive directors			
	2.1 Chairman of the board			
	2.2 Lead independent director			
	2.3 Board member			
	2.4 International board member, member of committees and subsidiary board and chairman of a sub-committee			
	2.5 International board member, member of committees and subsidiary board and chairman of a committee			
	2.6 Chairman of the group audit and actuarial committee			
	2.7 Member of the group audit and actuarial committee			
	2.8 Chairman of the group actuarial committee			
	2.9 Member of the group actuarial committee			
	2.10 Chairman of the group risk committee			
	2.11 Member of the group risk committee			
	2.12 Chairman of the group remuneration committee			
	2.13 Member of the group remuneration committee			
	2.14 Chairman of the group social, ethics and transformation committee			
	2.15 Member of the group social, ethics and transformation committee			
	2.16 Member of the group directors' affairs committee			
	2.17 Chairman of the group IT committee			
	2.18 Member of the group IT committee			
	2.19 Chairman of the STANLIB Limited board			
	2.20 Member of the STANLIB Limited board			
	2.21 Fee per ad hoc board meeting			
	2.22 Fee per ad hoc board committee meeting			
Special Resolution No. 3	Financial assistance			
	3.1 To related or inter-related company			
	3.2 To any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of any share incentive scheme			
Special Resolution No. 4	General authority for an acquisition of shares issued by the company			

Dated this

day of

2019

Signature

(see note 7)





**LIBERTY**

[www.libertyholdings.co.za](http://www.libertyholdings.co.za)