

STANDARD BANK GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1969/017128/06)

JSE share code: SBK

NSX share code: SNB

A2X share code: SBK

ISIN: ZAE000109815

("SBG")

LIBERTY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1968/002095/06)

JSE Ordinary Share code: LBH

ISIN: ZAE0000127148

JSE Preference share code: lbhp

ISIN code: ZAE000004040

("Liberty")

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

JOINT ANNOUNCEMENT - POSTING OF LIBERTY ORDINARY SHARE SCHEME CIRCULAR AND PREFERENCE SHARE OFFER CIRCULAR ("CIRCULARS") AND NOTICES OF MEETINGS

Capitalised terms used below and elsewhere in this announcement that are not otherwise defined in this announcement, bear the meaning ascribed to them in the FIA.

1. BACKGROUND

Shareholders of SBG and Liberty are referred to the joint firm intention announcement released on the Stock Exchange News Service ("**SENS**") on 15 July 2021 (the "**FIA**").

Words and expressions defined in the FIA and/or the Circulars shall, when used in this announcement, bear the same meanings ascribed to them in the FIA and/or the Circulars.

In terms of the FIA, Ordinary Shareholders, Preference Shareholders and shareholders of SBG were advised that SBG intended to propose offers:

- to acquire all of the Ordinary Shares not held by the Excluded Shareholders in terms of the Ordinary Scheme; and
- to acquire all of the Preference Shares for a price of R1.50 per Preference Share in terms of the Preference Share Offer.

If the Ordinary Scheme becomes operative and is implemented:

- (1) participants therein will receive the SBG Consideration Shares (being 0.5 SBG ordinary shares) plus an aggregate amount of R25.50 in cash per Ordinary Share; comprising:
 - (i) an Ordinary Scheme Cash Consideration of R 14.40 per Ordinary Scheme Share; and
 - (ii) a special distribution of R11.10 per Ordinary Share,

being an implied Aggregate Transaction Consideration of R89.46 per Ordinary Share as at the date of the FIA. Based on the closing price of SBG ordinary shares on the JSE on Friday 10 September 2021, the implied Aggregate Transaction Consideration per Ordinary Share amounted to R96.34, and

- (2) all of the Ordinary Shares will be delisted from the Main Board of the JSE.

If the Preference Scheme becomes operative and is implemented, all of the Preference Shares will be delisted from the JSE in terms of paragraph 1.17(b) of the JSE Listings Requirements, or if the Preference Scheme does not become operative and the Standby Offer becomes operative, all of the Preference Shares will be delisted from the JSE in accordance with paragraphs 1.15(a) and 1.16 of the JSE Listings Requirements pursuant to the Preference Share Delisting Resolution having been adopted by the requisite majority of Liberty Preference Shareholders.

2. POSTING OF ORDINARY SHARE SCHEME CIRCULAR AND NOTICE OF GENERAL MEETING TO LIBERTY SHAREHOLDERS

Shareholders of SBG and Liberty are advised that Liberty has on Monday, 13 September 2021 distributed a circular pertaining to the approval of the Scheme and enclosing a notice convening a general meeting of Liberty Shareholders ("**the Ordinary Share Scheme Circular**") to be held at 10:00 on Wednesday, 13 October 2021 (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the memorandum of incorporation of Liberty ("**Liberty MOI**"), read with the JSE Listings Requirements) via a remote interactive electronic platform ("**General Meeting**").

Copies of the Ordinary Share Scheme Circular are available on the Liberty and SBG websites at www.libertyholdings.co.za and <https://reporting.standardbank.com/> respectively, or may be obtained from the registered offices of Liberty at Liberty Centre, 1 Ameshoff Street, Braamfontein, Johannesburg during normal business hours from Monday, 13 September 2021 to the Ordinary Scheme Implementation Date.

3. SALIENT DATES AND TIMES IN RESPECT OF THE ORDINARY SHARE SCHEME CIRCULAR

	2021
Record date to determine which Ordinary Shareholders are eligible to receive the Ordinary Share Scheme Circular	Friday, 3 September
Ordinary Share Scheme Circular posted to Ordinary Shareholders and notice of General Meeting published on SENS and ANS on	Monday, 13 September
Notice of posting of the Ordinary Share Scheme Circular and notice of General Meeting published in the South African press on	Tuesday, 14 September
Last day to trade Ordinary Shares in order to be recorded in the Liberty securities register to attend, participate in and vote at the General Meeting (<i>refer to note 2 below</i>)	Tuesday, 5 October
Record date for Ordinary Shareholders to be recorded in the Liberty securities register in order to be eligible to attend, participate in and vote at the General Meeting, being the " Voting Record Date " close of trade on	Friday, 8 October
Last day and time to lodge forms of proxy with the Transfer Secretaries, 10:00 on (<i>refer to note 3 below</i>)	Monday, 11 October

Last time for Ordinary Shareholders who wish to object to the Ordinary Scheme to give notice to Liberty of their objections to the Ordinary Scheme Resolution in terms of section 164(3) of the Companies Act, 10:00 on	Wednesday, 13 October
Forms of proxy not lodged with the Transfer Secretaries to be submitted to the chairperson of the General Meeting at any time before the proxy exercises any rights of the Ordinary Shareholder at the General Meeting on	Wednesday, 13 October
General Meeting to be held at 10:00 on	Wednesday, 13 October
Results of the General Meeting released on SENS and ANS on or about	Wednesday, 13 October
Results of the General Meeting published in the South African press on or about	Thursday, 14 October
<i>If the Ordinary Scheme is approved by Ordinary Shareholders at the General Meeting:</i>	
Last day for Ordinary Shareholders who voted against the Ordinary Scheme to require Liberty to seek Court approval for the Ordinary Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Ordinary Shareholders at the General Meeting were exercised against the Ordinary Scheme	Wednesday, 20 October
Last day for Ordinary Shareholders who voted against the Ordinary Scheme to apply for a Court to review the Ordinary Scheme in terms of section 115(3)(b) of the Companies Act if less than 15% of the total votes of Ordinary Shareholders at the General Meeting were exercised against the Ordinary Scheme (<i>refer to note 4 below</i>)	Wednesday, 27 October
Last date for Liberty to give notice of adoption of the Ordinary Scheme Resolution to dissenting shareholders in accordance with section 164(4) of the Companies Act (<i>refer to note 5 below</i>)	Wednesday, 27 October
Assuming notice of adoption of the Ordinary Scheme Resolution is given to dissenting shareholders on Wednesday, 27 October, last day for dissenting shareholders to make a demand to Liberty that Liberty pay such dissenting shareholders the fair value of all Ordinary Shares held by them, in terms of section 164(7) of the Companies Act	Wednesday, 24 November
	2022
<i>The following dates assume that no Court approval of the Ordinary Scheme is required and these dates will be confirmed in the finalisation announcement if the Ordinary Scheme becomes operative:</i>	
Expected declaration date of the Special Distribution	Monday, 24 January
TRP Compliance Certificate issued in terms of section 121(b) of the Companies Act, expected on or about	Tuesday, 25 January

Finalisation announcement with regard to the Ordinary Scheme and the Special Distribution expected to be published on SENS and ANS before 10:00 on or about	Wednesday, 26 January
Finalisation announcement with regard to the Ordinary Scheme and the Special Distribution expected to be published in the South African press on or about	Thursday, 27 January
Expected " Ordinary Scheme Last Day to Trade ", being the last day to trade Ordinary Shares on the JSE in order to participate in the Ordinary Scheme and the Special Distribution	Tuesday, 8 February
Expected suspension of listing of Ordinary Shares on the JSE at the commencement of trade on	Wednesday, 9 February
Announcement released on SENS and ANS in respect of the cash payment applicable to fractional entitlements, based on the volume-weighted average price of an SBG ordinary share traded on the JSE on Wednesday, 9 February 2022, discounted by 10%, by 11h00 on	Thursday, 10 February
Expected " Scheme Record Date ", being the date on which Ordinary Scheme Participants must be recorded in the Liberty securities register to receive the Ordinary Scheme Consideration, by close of trade on	Friday, 11 February
Expected " Special Distribution Record Date ", being the date to be recorded in the Liberty securities register as an Ordinary Shareholder in order to receive the Special Distribution	Friday, 11 February
Expected Ordinary Scheme Implementation Date on or about	Monday, 14 February
Certificated Ordinary Scheme Participants who have: (i) lodged their form of surrender and transfer; and (ii) provided valid bank details and details for their CSDP or Broker to the Transfer Secretaries on or prior to 12:00 on the Scheme Record Date expected to have the Cash Consideration paid into their nominated bank accounts by way of EFT and their accounts (held at their CSDP or Broker) credited with the relevant SBG ordinary shares on or about	Monday, 14 February
Dematerialised Ordinary Scheme Participants expected to have their bank accounts credited with the Ordinary Scheme Cash Consideration and their accounts (held at their CSDP or Broker) credited with the SBG Consideration Shares on or about	Monday, 14 February
Certificated Qualifying Ordinary Shareholders expected to have the Special Distribution paid into their nominated bank accounts by way of EFT on or about	Monday, 14 February
Dematerialised Ordinary Shareholders, entitled to receive the Special Distribution, expected to have their bank accounts or accounts (held at their CSDP or Broker) credited with the Special Distribution on or about	Monday, 14 February
Expected date for termination of the listing of Ordinary Shares in terms of the Ordinary Scheme at the commencement of trade on the JSE on	Tuesday, 15 February

Notes:

1. All of the above dates and times are subject to change as may be agreed between Liberty and SBG, with the approval of the JSE and TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain Regulatory Approvals including, but not limited to, those of the JSE and TRP, will be obtained and that no Court approval of the Ordinary Scheme will be required. Any change will be released on SENS and ANS and published in the South African press.
2. Ordinary Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate Proprietary Limited ("**Strate**"), settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Ordinary Shares after close of trade on Tuesday, 5 October 2021, will not be eligible to attend, participate in and vote at the General Meeting, as the Voting Record Date is Friday, 8 October 2021. Provided the Ordinary Scheme is approved and Ordinary Shareholders acquire the Ordinary Shares on or prior to the Ordinary Scheme Last Day to Trade (expected to be Tuesday, 8 February 2022), such Ordinary Shareholders will be eligible to participate in the Ordinary Scheme, as the expected Scheme Record Date is Friday, 11 February 2022.
3. Certificated Ordinary Shareholders and Dematerialised Ordinary Shareholders with Own-Name Registration may submit a form of proxy at any time before the commencement of the General Meeting (or any adjournment or postponement of the General Meeting) or submit it to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant Ordinary Shareholder's rights at the General Meeting (or any adjournment or postponement of the General Meeting), provided that should an Ordinary Shareholder lodge a form of proxy with the Transfer Secretaries less than 48 hours (excluding Saturdays, Sundays and gazetted, national public holidays) before the General Meeting, such Ordinary Shareholder will also be required to furnish a copy of such form of proxy to the chairperson of the General Meeting by emailing it to the Company Secretary of Liberty at jill.parratt@liberty.co.za and copying the Transfer Secretaries at proxy@computershare.co.za before the appointed proxy exercises any of such Ordinary Shareholder's rights at the General Meeting (or adjourned or postponed General Meeting). Dematerialised Ordinary Shareholders without Own-Name Registration who wish to attend the General Meeting, or appoint a proxy to represent them at the General Meeting, should instruct their CSDPs or Brokers to issue them with the necessary letters of representation to attend the General Meeting, in the manner stipulated in their Custody Agreement.
4. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
5. All dates and times given in this announcement and the Ordinary Share Scheme Circular are South African dates and time. As at the date of the Ordinary Share Scheme Circular, Wednesday, 27 October 2021 is proclaimed as a statutory public holiday in South Africa for local government elections. If the proclamation is not revoked by the President of South Africa, the references to Wednesday, 27 October 2021 shall be deemed to be references to Thursday, 28 October 2021.
6. If the Ordinary Scheme becomes operative, Certificated Ordinary Shares may not be Dematerialised or rematerialised after the Scheme Last Day to Trade.

4. POSTING OF PREFERENCE SHARE OFFER CIRCULAR AND NOTICE OF PREFERENCE SHARE SCHEME MEETING TO PREFERENCE SHAREHOLDERS

Preference Shareholders are advised that Liberty has on Monday, 13 September 2021 distributed a circular pertaining to the approval of the Preference Scheme and the Preference Share Delisting and, if the Preference Scheme is not approved and subject to certain conditions, proposing a Standby Offer to be made to Preference Shareholders and enclosing a notice convening a general meeting of Preference Shareholders (the "**Preference Share Offer Circular**") to be held at 12:00 on Wednesday, 13 October 2021 (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the Liberty MOI, read with the JSE Listings Requirements) via a remote interactive electronic platform ("**Preference Share Scheme Meeting**").

Copies of the Preference Share Offer Circular are available on the Liberty and SBG websites at www.libertyholdings.co.za and <https://reporting.standardbank.com/> respectively, or may be obtained from the registered offices of Liberty at Liberty Centre, 1 Ameshoff Street, Braamfontein, Johannesburg during normal business hours from Monday, 13 September 2021 to the date on which the Preference Scheme ("**Preference Share Scheme Implementation Date**") is to be implemented or the closing date of the Standby Offer, as applicable.

5. SALIENT DATES AND TIMES IN RESPECT OF THE PREFERENCE SHARE OFFER CIRCULAR

	2021
Record date to determine which Preference Shareholders are eligible to receive the Preference Share Offer Circular	Friday, 3 September
Preference Share Offer Circular posted to Preference Shareholders and notice of Preference Share Scheme Meeting published on SENS and ANS on	Monday, 13 September
Notice of posting of the Preference Share Offer Circular and notice of Preference Share Scheme Meeting published in the South African press on	Tuesday, 14 September
Last day to trade Preference Shares in order to be recorded in the Liberty securities register to attend, participate in and vote at the Preference Share Scheme Meeting (<i>refer to note 2 below</i>)	Tuesday, 5 October
Record date for Preference Shareholders to be recorded in the Liberty securities register in order to be eligible to attend, participate in and vote at the Preference Share Scheme Meeting, being the " Voting Record Date ", close of trade on	Friday, 8 October
Last day and time to lodge forms of proxy with the Transfer Secretaries, 12:00 on (<i>refer to note 3 below</i>)	Monday, 11 October
Last time for Preference Shareholders who wish to object to the Preference Scheme to give notice to Liberty of their objections to the Preference Scheme Resolution in terms of section 164(3) of the Companies Act, 12:00 on	Wednesday, 13 October
Forms of proxy not lodged with the Transfer Secretaries to be handed to the chairperson of the Preference Share Scheme Meeting at any time	Wednesday, 13 October

before the proxy exercises any rights of the Preference Shareholder at the Preference Share Scheme Meeting on	
Preference Share Scheme Meeting to be held at 12:00 on	Wednesday, 13 October
Results of the Preference Share Scheme Meeting released on SENS and ANS on or about	Wednesday, 13 October
Results of the Preference Share Scheme Meeting published in the South African press on or about	Thursday, 14 October
<i>If the Preference Scheme is approved by Preference Shareholders at the Preference Share Scheme Meeting:</i>	
Last day for Preference Shareholders who voted against the Preference Scheme to require Liberty to seek Court approval for the Preference Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Preference Shareholders at the Preference Share Scheme Meeting were exercised against the Preference Scheme	Wednesday, 20 October
Last day for Preference Shareholders who voted against the Preference Scheme to apply for a Court to review the Preference Scheme in terms of section 115(3)(b) of the Companies Act if less than 15% of the total votes of Preference Shareholders at the Preference Share Scheme Meeting were exercised against the Preference Scheme (<i>refer to note 5 below</i>)	Wednesday, 27 October
Last date for Liberty to give notice of adoption of the Preference Scheme Resolution to Dissenting Preference Shareholders in accordance with section 164(4) of the Companies Act (<i>refer to note 6 below</i>)	Wednesday, 27 October
Assuming notice of adoption of the Preference Scheme Resolution is given to Dissenting Preference Shareholders on Wednesday, 27 October 2021, last day for Dissenting Preference Shareholders to make a demand to Liberty that Liberty pay such Dissenting Preference Shareholders the fair value of all Preference Shares held by them, in terms of section 164(7) of the Companies Act	Wednesday, 24 November
<i>The following dates assume that no Court approval of the Preference Scheme is required and these dates will be confirmed in the finalisation announcement if the Preference Scheme becomes operative:</i>	
TRP compliance certificate issued in terms of section 121(b) of the Companies Act, expected on or about	Thursday, 28 October
Finalisation announcement with regard to the Preference Scheme to be published on SENS and ANS before 10:00 on or about	Friday, 29 October
Finalisation announcement with regard to the Preference Scheme to be published in the South African press on or about	Monday, 1 November
Expected last day to trade, being the last day to trade Preference Shares on the JSE in order to participate in the Preference Scheme, being the "Preference Share Scheme Last Day to Trade"	Tuesday, 9 November

Expected suspension of listing of Preference Shares on the JSE at the commencement of trade on	Wednesday, 10 November
Expected " Preference Share Scheme Record Date ", being the date on which Preference Scheme Participants must be recorded in the Liberty securities register to receive the Preference Scheme Consideration, by close of trade on	Friday, 12 November
Expected Preference Share Scheme Implementation Date on or about	Monday, 15 November
Certificated Preference Scheme Participants who have: (i) lodged their form of surrender and transfer; and (ii) provided valid bank details and details for their CSDP or Broker to the Transfer Secretaries on or prior to 12:00 on the Preference Share Scheme Record Date expected to have the Preference Share Scheme Consideration paid into their nominated bank accounts by way of EFT	Monday, 15 November
Dematerialised Preference Scheme Participants expected to have their bank accounts credited with the Preference Scheme Consideration on or about	Monday, 15 November
Expected date for termination of the listing of Preference Shares in terms of the Preference Scheme at the commencement of trade on the JSE on	Tuesday, 16 November

Notes:

- All of the above dates and times are subject to change as may be agreed between Liberty and SBG, with the approval of the JSE and TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, those of the JSE and TRP, will be obtained and that no Court approval of the Preference Scheme will be required. Any change will be released on SENS and ANS and published in the South African press.*
- Preference Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Persons who acquire Preference Shares after close of trade on Tuesday, 5 October 2021, will not be eligible to attend, participate in and vote at the Preference Share Scheme Meeting, as the Voting Record Date is Friday, 8 October 2021. Provided the Preference Scheme is approved and Preference Shareholders acquire the Preference Shares on or prior to the Preference Share Scheme Last Day to Trade (expected to be Tuesday, 9 November 2021), such Preference Shareholders will be eligible to participate in the Preference Scheme, as the expected Preference Share Scheme Record Date is Friday, 12 November 2021.*
- Certificated Preference Shareholders and Dematerialised Preference Shareholders with Own-Name Registration may submit a Form of Proxy any time before the commencement of the Preference Share Scheme Meeting (or any adjournment or postponement of the Preference Share Scheme Meeting) or submit it to the chairperson of the Preference Share Scheme Meeting before the appointed proxy exercises any of the relevant Preference Shareholder's rights at the Preference Share Scheme Meeting (or any adjournment or postponement of the Preference Share Scheme Meeting), provided that should a Preference Shareholder lodge a form of proxy with the Transfer Secretaries less than 48 hours (excluding Saturdays, Sundays and gazetted, national public holidays) before the Preference Share Scheme Meeting, such Preference Shareholder will also be required to furnish a copy of such form of proxy to the chairperson of the Preference Share Scheme Meeting by emailing it to the Company Secretary of Liberty at jill.parratt@liberty.co.za and copying the Transfer Secretaries at proxy@computershare.co.za before the appointed proxy exercises any of such Preference*

Shareholder's rights at the Preference Share Scheme Meeting (or adjourned or postponed Preference Share Scheme Meeting). Dematerialised Preference Shareholders without Own-Name Registration who wish to attend the Preference Share Scheme Meeting, or appoint a proxy to represent them at the Preference Share Scheme Meeting, should instruct their CSDPs or Brokers to issue them with the necessary letters of representation to attend the Preference Share Scheme Meeting, in the manner stipulated in their Custody Agreement.

- 4. If the Preference Share Scheme Meeting is adjourned or postponed, forms of proxy submitted for the initial Preference Share Scheme Meeting will remain valid in respect of any adjournment or postponement of the Preference Share Scheme Meeting.*
- 5. All dates and times given in this announcement and the Preference Share Offer Circular are South African dates and times. As at the date of the Preference Share Offer Circular, Wednesday, 27 October 2021 is proclaimed as a statutory public holiday in South Africa for local government elections. If the proclamation is not revoked by the President of South Africa, the references to Wednesday, 27 October 2021 shall be deemed to be references to Thursday, 28 October 2021.*
- 6. If the Preference Scheme becomes operative, Certificated Preference Shares may not be Dematerialised or rematerialised after the Preference Share Scheme Last Day to Trade.*
- 7. If a Standby Offer Trigger Event occurs, the salient dates and times in respect of the Standby Offer will be released on SENS and ANS and, where required, published in the South African press.*

6. THE LIBERTY BOARD RESPONSIBILITY STATEMENT

The Liberty Board (to the extent that the information relates to Liberty) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Liberty is true and this announcement does not omit anything that is likely to affect the importance of such information.

7. SBG RESPONSIBILITY STATEMENT

The SBG Board (to the extent that the information relates to SBG) collectively and individually accept responsibility for the information contained in this announcement and certify that to the best of their knowledge and belief, the information contained in this announcement relating to SBG is true and this announcement does not omit anything that is likely to affect the importance of such information.

8. SHAREHOLDER APPRAISAL RIGHTS

Shareholders are referred to paragraph 5.8 of the Ordinary Share Scheme Circular and paragraph 5.5 of the Preference Share Offer Circular for relevant information regarding Appraisal Rights which are applicable to both the Ordinary Share Scheme and the Preference Share Scheme in terms of section 164 of the Companies Act. Copies of section 164 of the Companies Act are set out in Annexure 12 to the Ordinary Share Scheme Circular and Annexure 7 to the Preference Share Offer Circular.

Johannesburg

Monday, 13 September 2021

Joint transaction sponsors to SBG

Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

The Standard Bank of South Africa Limited

Financial advisors to SBG

Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

The Standard Bank of South Africa Limited

Legal advisor to SBG as to South African law

Bowman Gilfillan Inc. t/a Bowmans

Legal Advisor to SBG as to US Law

Davis Polk & Wardwell London LLP

Independent expert to Liberty

Ernst & Young Advisory Services Proprietary Limited

Independent transaction sponsor to Liberty

Investec Bank Limited

Financial advisor to Liberty

Goldman Sachs International

Legal advisor to Liberty

Webber Wentzel

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any offer, invitation or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the acquisitions of securities contemplated hereby or otherwise nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

This announcement includes “forward-looking statements.” These statements may not be based on historical facts, but are statements about future expectations. When used in this release, the words “aims,” “anticipates,” “assumes,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “should,” “will,” “would” and similar expressions as they relate to SBG, Liberty or the Proposed Transaction identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this announcement, including wherever this announcement includes information on the future results, plans and expectations with regard to the businesses of Liberty and SBG, including strategic plans and plans on growth and profitability, and the general economic conditions. These forward-looking statements are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations, which may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Liberty’s shareholders should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of Liberty or SBG to differ materially from those expressed or implied in the forward-looking statements. Neither Liberty or SBG, nor any of their respective affiliates, advisors or representatives or any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this release.

Additional Information for US Investors

The Proposed Transaction relates to the securities of South African public companies and is proposed to be effected by means of two schemes of arrangement and a general offer under South African law. This announcement, the Ordinary Share Scheme Circular, the Preference Share Offer Circular and certain other documents relating to the Proposed Transaction have been, or will be prepared, in accordance with South African law, the Companies Act and South African disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”). Accordingly, the Proposed Transaction is subject to the disclosure requirements of and practices applicable in South Africa to schemes of arrangement, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

However, if SBG elects to implement the Preference Share transaction by way of the Standby Offer and determines to extend the offer into the United States, the Standby Offer will be made in compliance with the applicable US tender offer rules.

The SBG Consideration Shares to be issued pursuant to the Ordinary Scheme have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) or under any laws or with any securities regulatory authority of any state, district or other jurisdiction, of the United States, and may only be offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state and other securities laws. There will be no public offer of any securities in the United States. This announcement does not constitute an offer to sell or solicitation of an offer to buy any of the shares in the United States. Further details of which US and other Ordinary Shareholders are eligible to receive the SBG Consideration Shares, and the procedural steps required to be taken by such persons to so receive such shares, as well as the procedures for those US and other Ordinary Shareholders who do not so qualify to receive the SBG Consideration Shares, will be set forth in the Ordinary Share Scheme Circular.

Neither the U.S. Securities and Exchange Commission (SEC) nor any US state securities commission has approved or disapproved of the SBG Consideration Shares to be issued in connection with the Ordinary Scheme, or determined if this announcement or the Ordinary Share Scheme Circular is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The SBG Consideration Shares have not been and will not be listed on a U.S. securities exchange or quoted on any inter-dealer quotation system in the United States. Neither SBG nor Liberty intends to take any action to facilitate a market in the SBG Consideration Shares in the United States.

Financial statements, and all financial information that is included in this announcement or that may be included in the Ordinary Share Scheme Circular, the Preference Share Offer Circular or any other documents relating to the Proposed Transaction, have been or will be prepared in accordance with International Financial Reporting Standards (IFRS) or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (US GAAP).

The receipt of cash and shares by Ordinary Scheme Participants in the United States (each, a **“US Ordinary Holder”**) as consideration for the transfer of such person’s Ordinary Shares pursuant to the Ordinary Scheme, and the receipt of cash by Preference Shareholders in the United States (each, a **“US Preference Holder”**) as consideration for the transfer of such person’s Preference Shares pursuant to the Preference Scheme, may each be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Ordinary Scheme Participant (including US Ordinary Holders) and each Preference Shareholder (including US Preference Holders) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Proposed Transaction applicable to them.

It may be difficult for US Ordinary Holders and US Preference Holders (collectively, **“US Holders”**) to enforce their rights and claims arising out of the US federal securities laws, since Liberty and SBG are located in countries other than the United States, and the majority or all of their officers and directors are residents of non-US jurisdictions. Judgments of US courts are generally, subject to certain requirements, enforceable in South Africa. US Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement. In addition, it may be difficult to enforce in South Africa original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws.

Consistent with Rule 14e-5(b) under the US Exchange Act, SBG, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Preference Shares, other than pursuant to the Proposed Transaction, until the Proposed Transaction with respect to the Preference Shares is completed, lapses or withdrawn (including during any offer period with respect to the Standby Offer). If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including South African law and the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required under South African law.