

**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**”)

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**JOINT ANNOUNCEMENT - RESULTS OF THE PREFERENCE SHARE SCHEME MEETING OF LIBERTY PREFERENCE SHAREHOLDERS**

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Capitalised terms used below and elsewhere in this announcement that are not otherwise defined in this announcement bear the meanings ascribed to them in the preference share offer circular (“**Preference Share Offer Circular**”) distributed to Liberty Preference Shareholders on Monday, 13 September 2021.

**1. INTRODUCTION**

Shareholders of Liberty and SBG are referred to the Preference Share Offer Circular relating to:

- a scheme of arrangement in terms of section 114(1)(c) read with section 115 of the Companies Act, proposed by the Liberty Board between Liberty and the Liberty Preference Shareholders in terms of which, if implemented, the Preference Share Scheme Participants will be deemed to have disposed of their Preference Share Scheme Shares to SBG for the Preference Share Scheme Consideration on the Preference Share Scheme Implementation Date;
- if a Standby Offer Trigger Event occurs, a conditional general offer by SBG to Liberty Preference Shareholders to acquire all or a portion of the Standby Offer Shares for the Standby Offer Consideration; and
- the Delisting of the Liberty Preference Shares from the JSE pursuant to: (i) the Preference Share Scheme being implemented; or (ii) if a Standby Offer Trigger Event occurs and the Standby Offer becomes Operative, the adoption of the Preference Share Delisting Resolution by the requisite majority of Liberty Preference Shareholders, as contemplated in paragraphs 1.15(a) and 1.16 of the Listings Requirements.

Shareholders of Liberty and SBG are advised that at the Preference Share Scheme Meeting of Liberty Preference Shareholders held today, Wednesday, 13 October 2021, convened to consider the Resolutions necessary to approve the Preference Share Scheme and the Preference Share Delisting, all of the Ordinary Resolutions and Special Resolutions tabled were approved by the requisite majority of Liberty Preference Shareholders present and entitled to vote thereon.

## 2. RESULTS OF VOTING AT THE PREFERENCE SHARE SCHEME MEETING

The total number of Liberty Preference Shares present in person or by proxy at the Preference Share Scheme Meeting was 10 085 684 representing 67% of the issued Liberty Preference Shares that were entitled to vote on Special Resolution Number 1 and Special Resolution Number 2, and on Ordinary Resolution Number 1.

The voting results are as follows:

RESOLUTION	TOTAL LIBERTY PREFERENCE SHARES VOTED			ABSTAIN
	NUMBER	FOR*	AGAINST*	%**
<b>Special Resolution Number 1</b> Approval of the Preference Share Scheme Resolution in accordance with section 115(2)(a) of the Companies Act	10 085 684 being 67.24% of the Liberty Preference Shares entitled to vote	97.34%	2.66%	0.00%
<b>Special Resolution Number 2</b> Revocation of the Preference Share Scheme Resolution in accordance with section 164(9)(c) of the Companies Act	10 085 684 being 67.24% of the Liberty Preference Shares entitled to vote	97.34%	2.66%	0.00%
<b>Ordinary Resolution Number 1</b> Approval for the Liberty Preference Share Delisting in accordance with paragraphs 1.15 and 1.16 of the Listings Requirements	10 085 684 being 67.24% of the Liberty Preference Shares entitled to vote	97.34%	2.66%	0.00%

\*Expressed as a percentage of the total number of shares voted at the Preference Share Scheme Meeting.

\*\*Expressed as a percentage of the total number of Liberty Preference Shares entitled to vote.

## 3. UPDATE REGARDING THE PREFERENCE SHARE SCHEME

The Preference Share Scheme is subject to the Preference Share Scheme Conditions set out in the Preference Share Offer Circular, including the requirement for the Ordinary Share Scheme Resolution to have been approved by Liberty Ordinary Shareholders at the General Meeting. Liberty Preference Shareholders are advised that, at the General Meeting held earlier today, the Ordinary Share Scheme Resolution was approved by the requisite majority of Liberty Ordinary Shareholders.

Although: (i) the Ordinary Share Scheme Resolution has been approved at the General Meeting; and (ii) the Preference Share Scheme Resolution has been approved at the Preference Share Scheme Meeting, the Preference Share Scheme remains subject to the fulfilment or waiver, as applicable, of the remaining Preference Share Scheme Conditions, as set out in the Preference Share Offer Circular. Shareholders of Liberty and SBG will be provided with a further update regarding the fulfilment or waiver, as the case may be, of the remaining Preference Share Scheme Conditions in due course.

## 4. SALIENT DATES AND TIMES

Shareholders are referred to the salient dates and times set out in the Preference Share Offer Circular and set out in the joint announcement published on SENS on Monday, 13 September 2021 (which is available on Liberty and SBG's websites at [www.libertyholdings.co.za](http://www.libertyholdings.co.za) and

<https://reporting.standardbank.com>, respectively), which sets out the remaining salient dates and times relating to the Preference Share Scheme, Standby Offer and Delisting. These salient dates and times are subject to change since they have been determined based on certain assumptions including that no Court approval or review of the Special Resolution approving the implementation of the Preference Share Scheme will be required. Shareholders of Liberty and SBG will be notified of any amendments to these salient dates and times on SENS.

5. LIBERTY BOARD RESPONSIBILITY STATEMENT

The Liberty Board (which includes the Independent Board) 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.

6. SBG BOARD 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.

Johannesburg

Wednesday, 13 October 2021

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**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

**NSX sponsor to SBG**

Simonis Storm Securities (Proprietary) Limited

**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.

## Additional Information for US Investors

The Proposed Transaction to which this announcement relates concerns 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, are 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.