

**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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**UPDATE ANNOUNCEMENT - SALIENT DATES AND TIMES RELATING TO THE PREFERENCE SHARE SCHEME**

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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.*

Shareholders of SBG and Liberty are referred to the Preference Share Offer Circular, and to the results of the Preference Share Scheme Meeting of Liberty Preference Shareholders as published on SENS on Wednesday, 13 October 2021, and in the press on Thursday, 14 October 2021, wherein it was confirmed that the Special Resolutions contained in the Notice convening the Preference Share Scheme Meeting ("**Meeting**") were approved by the requisite majority of Liberty Preference Shareholders present in person or represented by proxy at the Meeting.

After the Meeting, implementation of the Preference Share Scheme remained subject to the fulfilment of the remaining Preference Share Scheme Conditions, as set out in the Preference Share Offer Circular.

Shareholders of SBG and Liberty are advised that, as at the date of this announcement, while certain of the Regulatory Approvals required to implement the Preference Share Scheme have been obtained, certain Regulatory Approvals remain outstanding at this date but are expected to be obtained in due course.

A further announcement including the updated salient dates and times applicable to the Preference Share Scheme will be published as soon as possible after the outcome of the applications for the requisite Regulatory Approvals is known.

**SBG BOARD RESPONSIBILITY STATEMENT**

The members of 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.

## **LIBERTY BOARD RESPONSIBILITY STATEMENT**

The members of the Liberty Board, which includes the Independent 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.

Johannesburg

Tuesday, 2 November 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 transaction to which this announcement relates concerns the securities of a South African public company and is proposed to be effected by means of a scheme of arrangement under South African law. This

announcement, the Preference Share Offer Circular and certain other documents relating to the 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 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.

This announcement does not constitute an offer to sell or solicitation of an offer to buy any securities in the United States.

Financial statements, and all financial information that is included in this announcement or that may be included in the Preference Share Offer Circular or any other documents relating to the 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 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 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 Preference Shareholder (including US Preference Holders) is urged to consult their independent professional adviser immediately regarding the tax consequences of the transaction applicable to them.

It may be difficult for US Preference 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 Preference 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.