

**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 – FINALISATION ANNOUNCEMENT IN RESPECT OF 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.

**1. INTRODUCTION**

Shareholders of SBG and Liberty are referred to the update announcement relating to the Preference Share Scheme published on SENS on Tuesday, 2 November 2021, wherein shareholders of SBG and Liberty were advised that certain Regulatory Approvals required to implement the Preference Share Scheme were outstanding and that a further announcement would be published once the outcome of the Regulatory Approvals was known.

**2. FULFILMENT OF PREFERENCE SHARE SCHEME CONDITIONS**

The SBG Board and the Liberty Board are pleased to announce that all the Regulatory Approvals required to implement the Preference Share Scheme have now been obtained and that the Preference Share Scheme has accordingly become unconditional with effect from Thursday, 4 November 2021. Consequently, SBG and Liberty will proceed with implementation of the Preference Share Scheme and Preference Share Delisting and the Standby Offer has lapsed. The implementation of the Preference Share Scheme will result in SBG acquiring all of the Liberty Preference Shares for the Preference Share Scheme Consideration (being R1.50 per Preference Share Scheme Share), on the Preference Share Scheme Implementation Date.

**3. SALIENT DATES AND TIMES**

The Preference Share Scheme will be implemented in accordance with the following salient dates and times:

Application for the Preference Share Delisting expected to be lodged with the JSE, on	<b>Tuesday, 9 November</b>
Last day to trade, being the last day to trade Liberty Preference Shares on the JSE in order to participate in the Preference Share Scheme, being the " <b>Preference Share Scheme Last Day to Trade</b> "	<b>Tuesday, 16 November</b>
Suspension of listing of Liberty Preference Shares on the JSE at the commencement of trade on	<b>Wednesday, 17 November</b>
" <b>Preference Share Scheme Record Date</b> ", 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	<b>Friday, 19 November</b>
Preference Share Scheme Implementation Date on or about	<b>Monday, 22 November</b>
Certificated Preference Share Scheme Participants who have: (i) surrendered their Documents of Title and delivered their completed form of surrender and transfer; and (ii) provided valid bank details to the Transfer Secretaries on or prior to 12:00 on the Preference Share Scheme Record Date to have the Preference Share Scheme Consideration paid into their nominated bank accounts by way of EFT on	<b>Monday, 22 November</b>
Dematerialised Preference Share Scheme Participants to have their bank accounts credited with the Preference Share Scheme Consideration on	<b>Monday, 22 November</b>
Termination of the listing of Liberty Preference Shares at the commencement of trade on the JSE on	<b>Tuesday, 23 November</b>

**Notes:**

1. *All dates and times given in this announcement and the Preference Share Offer Circular are South African dates and times.*
2. *Certificated Preference Shares may not be Dematerialised or rematerialised after the Preference Share Scheme Last Day to Trade. Certificated Preference Shares may not be Dematerialised after the Documents of Title in respect of such Certificated Preference Shares have been surrendered in anticipation of the Preference Share Scheme becoming Operative.*

**4. 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.

**5. 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

Thursday, 4 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**

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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.