

**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: ZAE000127148

("LIBERTY")

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**UPDATE ON FULFILMENT OF THE SCHEME CONDITIONS**

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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 ordinary share scheme circular distributed to Liberty Shareholders on Monday, 13 September 2021 ("**Circular**").*

**1. INTRODUCTION**

Shareholders of SBG and Liberty are referred to the Circular and to the results of General Meeting announcement published on SENS on 13 October 2021, wherein it was confirmed that the Scheme and Repurchase were approved by the requisite majority of Liberty Shareholders present and entitled to vote thereon.

**2. UPDATE ON FULFILMENT OF THE SCHEME CONDITIONS**

While SBG and Liberty continue to make good progress on fulfilling the outstanding Scheme Conditions, certain Regulatory Approvals required to implement the Scheme remain outstanding. The finalisation announcement, including the updated salient dates and times relating to the Scheme, will be published as soon as possible after the remaining Scheme Conditions have been fulfilled.

**3. 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.

**4. 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

20 January 2022

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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

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**Additional Information for US Investors**

The Scheme to which this announcement relates concerns the securities of South African public companies and is proposed to be effected by means of a scheme of arrangement under South African law. This announcement, the Circular, and certain other documents relating to the Scheme have been, or will be, prepared in accordance with South African law, the Companies Act, the Listings Requirements 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. Accordingly, the Scheme 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.

The SBG Consideration Shares to be issued pursuant to the 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 Liberty 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 Liberty Shareholders who do not so qualify to receive the SBG Consideration Shares, are set forth in the Circular.

Neither the US 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 Scheme, or determined if this announcement or the 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 US 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 Circular, or any other documents relating to the Scheme, 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 Scheme Participants in the United States (each, a “**US Ordinary Holder**”) as consideration for the transfer of such person’s Liberty Shares pursuant to the 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 Scheme Participant (including US Ordinary Holders) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Scheme applicable to them.

It may be difficult for US Ordinary 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 Ordinary 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.