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## APPLICABLE PRICING SUPPLEMENT

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**LIBERTY GROUP LIMITED**  
(Registration Number 1957/002788/06)

(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)

**Issue of ZAR680 000 000 Unsecured and Subordinated Floating Rate Notes  
by Liberty Group Limited due 8 October 2030  
Under the Liberty Holdings Limited/Liberty Group Limited ZAR7 000 000 000 Domestic Medium  
Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 7 December 2021 (the "**Programme Memorandum**"). This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and such Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

### DESCRIPTION OF THE NOTES

1.	Issuer	Liberty Group Limited
2.	Status of Notes	Unsecured and Subordinated Tier 2 Basic Own Funds
3.	(a) Tranche Number	1
	(b) Series Number	14
4.	Aggregate Principal Amount	ZAR680 000 000
5.	Interest/Payment Basis	Floating Rate
6.	Listed/Unlisted	Listed
7.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not applicable
8.	Issue/Settlement Date	8 October 2025
9.	Business Centre	Johannesburg
10.	Additional Business Centre	Not applicable
11.	Specified Denomination (Principal Amount per Note)	ZAR1 000 000

12.	Issue Price	100 percent of the Principal Amount of each Note
13.	Interest Commencement Date	8 October 2025
14.	Redemption Date	8 October 2030
15.	Specified Currency	ZAR
16.	Applicable Business Day Convention	Following Business Day
17.	Calculation Agent	Liberty Holdings Limited
18.	Specified office of the Calculation Agent	Liberty Centre, Ameshoff Street, Braamfontein, 2001
19.	Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
20.	Specified office of the Paying Agent	30 Baker Street, Rosebank, Johannesburg, 2205
21.	Transfer Agent	Computershare Investor Services Proprietary Limited
22.	Specified office of the Transfer Agent	15 Biermann Ave, Rosebank Towers, Rosebank, 2196
23.	Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking Division
24.	Specified office of the Settlement Agent	30 Baker Street, Rosebank, Johannesburg, 2205
25.	Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking Division
26.	Specified office of the Debt Sponsor	30 Baker Street, Rosebank, Johannesburg, 2205
27.	Final Redemption Amount	ZAR680 000 000 (being 100% of the Aggregate Principal Amount)
28.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	N/A

#### **FLOATING RATE NOTES**

29.	(a) Interest Rate	Reference Rate plus the Margin
	(b) Interest Payment Date(s)	8 January, 8 April, 8 July and 8 October of each year until the Redemption Date or, if such day is not a Business Day, the Business Day on which the interest will be paid, with the first Interest Payment Date being 8 January 2026, as determined in

accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement).

**Interest Period** means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).

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| (c) | Deferral of Interest in accordance with Condition 5 of the Subordinated Note Conditions                | Applicable – if the Solvency Capital Requirement is breached, or would, as a result of the interest payment, be breached, this will trigger a mandatory interest deferral as provided for Condition 5.1(b) of the Subordinated Note Conditions.  |
| (d) | Manner in which the Interest Rate is to be determined  | Screen Rate Determination  |
| (e) | Margin for the Interest Rate   | 118 basis points per annum to be added to relevant Reference Rate;   |
| (f) | Default Rate   | If an Event of Default has occurred and is continuing the Margin for the Interest Rate shall be the Margin set out in 29(e) plus 200 basis points  |
| 30. | If ISDA Determination  |  |
| (a) | Floating Rate Option   | N/A  |
| (b) | Designated Maturity  | N/A  |
| (c) | Reset Date(s)  | N/A  |
| 31. | If Screen Determination  |  |
| (a) | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | 3 Month ZAR-JIBAR-SAFEX  |
| (b) | Interest Determination Date  | 3 October 2025 for the first Interest Period and the first Business Day of each Interest Period thereafter   |
| (c) | Relevant Screen page and Reference Code  | Reuters Screen SAFEX page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Determination Date  |
| (d) | Benchmark Replacement  | In the event of JIBAR ceasing to exist, the Terms and Conditions will be supplemented by the Issuer with the (i) market accepted screen-rate determination processes and adequate fall-back provisions applicable to such JIBAR successor rate, and (ii) any other technical, administrative or operational changes, in each case that the Calculation Agent advises the Issuer is appropriate to reflect the adoption of such JIBAR successor rate in a manner substantially consistent with market |

practice. Such changes may include (i) a spread (which may be positive, negative or zero), or (ii) a formula or methodology for calculating a spread, in either case, which the Calculation Agent advises the Issuer is required to be applied to the successor rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of JIBAR as the Reference Rate.

32.	If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
33.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
34.	Day Count Fraction	Day Count Fraction: Actual/365
35.	Any other terms relating to the particular method of calculating interest	N/A
33.	<b>FIXED RATE NOTES</b>	Not applicable
	<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
34.	Issuer's Optional Redemption	<p>For tax reasons in accordance with Condition 4.2 of the Subordinated Note Conditions - Yes</p> <p>Following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions – Yes</p> <p>At the option of the Issuer in terms of Condition 4.4 of the Subordinated Note Conditions – No (not applicable)</p>
	(a) Optional Redemption Date(s)	Any Interest Payment Date
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	
	(i) for tax reasons in accordance with Condition 4.2 of the Subordinated Note Conditions	The Early Redemption Amount referred to in Condition 4.5 of the Subordinated Note Conditions together with accrued interest
	(ii) following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions	The Early Redemption Amount referred to in Condition 4.5 of the Subordinated Note Conditions together with accrued interest

- (c) Minimum period of notice (if different to Condition 13 of the General Terms and Conditions)
- (i) for reasons in accordance with Condition 4.2 of the Subordinated Note Conditions Not less than 30 (thirty) nor more than 60 (sixty) days' notice
- (ii) following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions Not less than 30 (thirty) nor more than 60 (sixty) days' notice
- (d) If redeemable in part:
- Minimum Redemption Amount(s) Not applicable
- Higher Redemption Amount(s) Not applicable
- (e) Other terms applicable on Redemption Not applicable

#### **GENERAL**

35. Programme Amount ZAR7 000 000 000
36. Additional selling restrictions Not applicable
37. (a) International Securities Identification Number (ISIN) ZAG000219379
- (b) Stock Code LGL14
38. Financial Exchange JSE Limited
39. Relevant sub-market of the Financial Exchange Interest Rate Market
40. Manager(s)/Dealer(s) The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
41. Subordinated guarantee The Notes are guaranteed by Liberty Holdings on the terms and conditions of the subordinated guarantee, in the form set out in the Section of the Programme Memorandum headed "subordinated guarantee".
- The subordinated guarantee will be deposited with and held by the Dealer. Each Noteholder will be entitled to require the Dealer to provide a copy of the subordinated guarantee within 5 Business days of written request. In holding the subordinated guarantee, the Dealer does not act in a fiduciary or similar capacity for the Noteholders and it does not

		accept any liability, duty or responsibility to the Noteholders in this regard.
42.	Method of Distribution	Public auction
43.	Credit Rating	
	(b) Notes	Subordinated Deferable Debt Rating: [zaA+]
	(c) Rating Agency	S&P Global Ratings
44.	Governing law (if the laws of South Africa are not applicable)	Not applicable
45.	Use of proceeds	The funds to be raised through the issue of Notes are to be used by the Issuer for working capital purposes and/or the redemption of existing bonds
46.	Last Day to Register	By 17h00 on 2 January, 2 April, 2 July and 2 October of each year until the Redemption Date, or if such day is not a Business Day, the Business Day before each Books Closed
47.	Books Closed Period	The "books closed period" (during which the Register will be closed) will be from:  3 January to 7 January;  3 April to 7 April;  3 July to 7 July; and  3 October to 7 October  (all dates inclusive) of each year until the Redemption Date
48.	Stabilisation Manager (if any)	Not applicable
49.	Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	ZAR4 100 000 000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date (and taking account of Notes maturing on the Issue Date)
50.	Aggregate Outstanding Principal Amount of all Notes in issue in respect of the Series on the Issue Date of this Tranche	ZAR 0, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date
51.	Additional Events of Default	Not applicable
52.	Other provisions	N/A

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

At the date of this Applicable Pricing Supplement -

53. Paragraph 3(5)(a)  
The ultimate borrower is the Issuer.
54. Paragraph 3(5)(b)  
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
55. Paragraph 3(5)(c)  
The auditor of the Issuer is Ernst & Young Inc.
56. Paragraph 3(5)(d)  
As at the date of this issue:  
  
(a) the Issuer currently has ZAR4 100 000 000 of Notes in issue excluding this issue of Notes (and taking account of Notes maturing on the Issue Date); and  
  
(b) it is not anticipated that the Issuer will issue further Notes during its current financial year.
57. Paragraph 3(5)(e)  
Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes.
58. Paragraph 3(5)(f)  
There has been no material adverse change in the Issuer's financial position since the date of its last published audited financial statements for the financial year ended 31 December 2024, which are available at the following link on the Guarantor's website: <https://www.libertyholdings.co.za/Documents/Reports/20250320-liberty-group-limited-afs-2024.pdf>.
59. Paragraph 3(5)(g)  
The Notes issued will be listed.
60. Paragraph 3(5)(h)  
The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes and/or the redemption of existing bonds.
61. Paragraph 3(5)(i)  
The Notes are unsecured.
62. Paragraph 3(5)(j)  
Ernst & Young Inc, the auditor of the Issuer, has confirmed that nothing has come to its attention to indicate that this issue of Notes issued under the Programme does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

## **Reform in relation to JIBAR**

The reform of interest rate benchmarks may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such "benchmark". A full copy of the Consultation Paper, the Benchmark Reform Feedback Report and the Technical Specification Paper are available at <https://www.resbank.co.za/Markets/Pages/default.aspx>.

It is not possible to predict with certainty whether, and to what extent, JIBAR or any other benchmark will continue to be supported going forward. This may cause JIBAR or any other such benchmark to perform differently to the way they performed in the past and may have other consequences which cannot be predicted. The potential elimination of JIBAR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions, or result in other consequences, in respect of any Notes referencing such benchmark.

### **Additional Disclosures:**

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

### **Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum contains all information required by applicable law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or this Applicable Pricing Supplement and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements and/or this Applicable Pricing Supplement and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer confirms that the issue of Notes described in this Applicable Pricing Supplement will not exceed the aggregate Principal Amount of Notes that may be Outstanding under the Programme.

Application is hereby made to list this issue of Notes on 8 October 2025.

As at the date of this Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Guarantor, the Issuer and its subsidiaries since the end of the last financial period for which audited annual consolidated financial statements have been published. No auditors have been involved in making such statement.

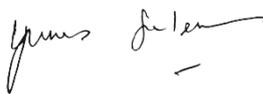
For and on behalf of  
**LIBERTY GROUP LIMITED**

Signature: 

Name: Yuresh Maharaj

Capacity: Director

Date: 3 October 2025

Signature: 

Name: Yunus Suleman

Capacity: Director

Date: 3 October 2025