Press Release

Johannesburg

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PARTNERSHIP WITH TOTAL HEALTH TRUST ACCELERATES LIBERTY HEALTH'S WEST AFRICAN GROWTH STRATEGY

Liberty has concluded a deal with Total Health Trust (THT), a health insurance company in Nigeria. The deal has been structured to allow Liberty to purchase an initial equity stake of 35% in THT. Liberty will buy up equity in tranches that will see it increasing its stake in THT to 51% over the next 3 years.

Commenting on the acquisition, Liberty Holdings Group Chief Executive, Bruce Hemphill said:

"This is an important step towards realising our Africa growth strategy. THT is an excellent partner, and we are confident that the conclusion of this deal will further facilitate the entry of Liberty into the Nigerian market, where our major shareholder Standard Bank already has a significant presence."

Liberty Health Chief Executive, Dr. Peter Botha, said:

"This is a very exciting project for Liberty Health and the beginning of what we hope will be a long and fruitful partnership. Significant growth is anticipated in the Nigerian health market and THT is well positioned to capture this growth."

Current THT management will continue to run the day-to-day operations of THT, with Dr Ladi Awosika as Managing Director. Liberty will have representation on the THT board of directors.

"The strategic review process was rigorous and thorough," said Botha. *"The company reviewed a number of potential joint venture partners and determined that THT provided the most favourable partner for Liberty Health to enter Nigeria."* Botha continued.

The deal includes an agreement with Liberty Health for the provision of systems through its technology subsidiary NHA Technology Systems and back office administration through its Cape Town based subsidiary Vmed.

"Liberty Health brings an array of solutions that will improve service levels while effectively managing costs within the business," said Botha.

"*THT is equally excited about the deal and we look forward to working together with Liberty Health in substantially growing the business of health insurance in the Nigerian market*", says Dr. Ladi Awosika.

THT will also assist with Liberty Health's pan African health insurance

products, namely Liberty Health Blue and Optimum Global in the Nigerian market.

- Ends -

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NOTES TO THE EDITOR

Liberty Health

- Liberty Health is a multi-revenue, technology-enabled subsidiary of the Johannesburg-based Liberty Holdings Limited, specialising in the provision of services to businesses in the medical and related sectors.
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- Liberty Health has the flexibility and scaleablility to tap into the needs of health businesses in South Africa, Africa and other emerging markets.

Total Health Trust

- THT was founded in 1997 and was the first Health Maintenance Organization in Nigeria. The founders are all health sector entrepreneurs and medical practitioners.
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- THT began operations in 1998 and is currently one of the leading health insurance providers in Nigeria with just under 200,000 members on its books.

Liberty Holdings

- Just a reminder that following the recent changes to the Liberty group structure, the listed company is now Liberty Holdings, not Liberty Group which has delisted and is a 100% owned subsidiary of Liberty Holdings Limited.

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