

**MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF
 SHAREHOLDERS HELD VIRTUALLY ON WEDNESDAY, 10 JUNE 2020 AT 14H00 IN
 THE CR LOUW AUDITORIUM, SANLAM HEAD OFFICE, 2 STRAND ROAD,
 BELLVILLE AND VIA ZOOM (MEETING ID 929 7829 0572)**

ATTENDANCE

I Chair: Dr J van Zyl

II Present:	No. of in Attendance	No. of Shares Represented
Members present/present by representation:	17	393,240,648
Proxies received in favour of others:	0	0
Proxies received in favour of Chair:	64	1 211 858 174
Sub-total	81	1 605 098 822
Visitors added (Guests/media representatives):	6	0
TOTAL	86	1 605 098 822
% of Voteable shares represented		

1. QUORUM

The Chair, Dr Johan van Zyl, welcomed everyone to the twenty second Annual General Meeting (“AGM”) of Sanlam which in unprecedented times during the Covid-19 pandemic operated as a virtual meeting. The Chair confirmed that the Group Company Secretary had given the assurance that the necessary quorum was present for the meeting to commence.

He then briefly introduced the members of Sanlam’s Executive Management who were seated on the platform with him, namely Mr I Kirk (Group Chief Executive Officer) and

Mr ML Olivier (Acting Chief Financial Officer) as well as Mr S Bray (Group Company Secretary).

Also joining the meeting in person was Mr Paul Hanratty, past chair of the Audit, Actuarial and Finance Committee. He advised that Mr Hanratty would be taking over his newly acquired duties as Group CEO from 01 July 2020. It was noted that the remainder of the available Board members joined the meeting via Zoom.

Dr Van Zyl advised that this would be the last AGM which he would be chairing as he would be retiring as Chair.

3. NOTICE OF MEETING

The Chair confirmed that the Notice, which had been included in the distribution of Sanlam's summarised results, should have been received by all the shareholders. He highlighted that it had also been announced on SENS and in the media. He indicated that the Resolutions that made up the primary business for consideration, could be accessed on the website and in the summarised results publication. It was agreed that the Notice had been duly noted and taken as read.

4. OPERATIONAL UPDATE

The Chair advised that as in recent years, the meeting would be presented with a brief Operational Update for the Group, which was read out to the meeting by Mr M Olivier.

After Mr Olivier's verbal update, the Chair continued with the meeting proceedings.

5. SCRUTINEERS

The Chair reminded the Meeting that the Board had previously decided that all Resolutions, in particular Special Resolutions, were best determined by a poll. He therefore, on behalf of the Board and in his capacity as Chair, advised that all the formal Resolutions to be proposed needed to be voted upon on a poll and not by a show of hands. It was required that voting on Resolutions put before meetings of the company, shall in the first instance be by electronic voting. Ordinary resolutions may be passed by a simple majority of the shareholders electronically or represented by their proxies on the basis that each shareholder or proxy-holder, was entitled to one vote.

In his capacity as a proxy holder, the Chair required that all the formal Resolutions to be proposed, be voted upon on a poll. For purposes of the poll, he proposed that the Transfer Secretaries (i.e. Computershare), be appointed as Scrutineers responsible for counting the votes.

It was noted that those shares held in the Policyholders' Funds and the shares held as Treasury Stock, do carry voting rights, which may not be exercised while it was held as such. It was also noted that the Chair held proxies and letters of representation in respect of 1,211,858,174 shares.

For the purposes of the poll, the Chair proposed that the Transfer Secretaries, Computershare, be appointed as Scrutineers responsible for counting the votes. All members voted in favour of such appointment and the Chair declared the motion appointing the Scrutineers carried.

The Chair confirmed that there were 53 shareholders present and participating in the Meeting, holding 1 605 098 822 shares which were represented *in person* or by proxy. This represented 73% of the issued ordinary shares.

6. ELECTRONIC VOTING

The Chair advised that shareholders who had logged in with their passwords were able to submit their votes electronically. He added that those who had previously submitted proxies had already been considered. It was highlighted that the results of each poll would afterwards be put to the Meeting immediately after each vote had taken place. No objections were raised to the electronic voting procedure.

ORDINARY RESOLUTIONS

It was noted that in order for the following Ordinary Resolutions to be adopted, the support of more than 50% (fifty percent) of the total number of votes per Ordinary Resolution, which the shareholders presented or represented by proxy at the Meeting were entitled to cast, was required – i.e. with the exception of Resolution No 11 onwards where the support of at least 75% (seventy-five per cent) of the total number of votes was required.

ORDINARY RESOLUTION NO. 1:

1. PRESENTING THE 2019 SANLAM ANNUAL REPORT

The Chair introduced the first item on the Agenda, which was to consider and accept the 2019 Sanlam Annual Reporting Suite. This included the Annual Integrated Report, the Corporate Governance Report, the Remuneration Report and the Annual Financial Statements for the year ended 31 December 2019 that had been distributed to shareholders as required. In addition, the consolidated audited financial statements for the Company and its subsidiaries, the auditors' report as well as the Audit Committee and directors' reports that were also made available to shareholders.

He then called for a poll on the Ordinary Resolution submitted to be received and confirmed. The motion was seconded by Mr P Hanratty. The motion having being proposed and seconded, the 2019 Sanlam Annual Reporting Suite was open for discussion. The Chair invited questions and indicated that he would respond to any questions raised with the assistance of his colleagues where necessary.

After voting, the Chair declared the vote closed and read out the results of the poll on Ordinary Resolution No. 1, dealing with the confirmation of the 2019 Sanlam Annual Reporting Suite as follows:

Votes in favour	1,600,231,080	100%
Votes against	11,020	0.00%
Abstentions	4 855 222	0.22%

The Chair declared the Resolution passed.

ORDINARY RESOLUTION NO. 2

2. RE-APPOINTMENT OF AUDITORS

The Chair then proposed the re-appointment of Ernst & Young as nominated by the Company's Audit Committee, as independent auditors of the Company until the following Annual General Meeting, and specifically Mr C du Toit, as the individual and registered auditor responsible for the completion of the Sanlam Audit. It was pointed out that the Audit Committee (and not the Board) had to nominate the independent auditors for appointment by the shareholders. He added that the Board also supported the aforementioned nomination.

The motion was seconded by Mr P Hanratty and the meeting was given the opportunity to indicate their vote in respect of Ordinary Resolution No. 2. After voting, the Chair declared the vote closed and read out the results of the Poll on Item 2 as follows:

Votes in favour	1,198,799,432	74.77%
Votes against	404,433,911	25.23%
Abstentions	1,863,979	0.08%

The Chair declared Ernst & Young re-appointed as Sanlam's Auditors, and Mr C du Toit as individual auditor.

ORDINARY RESOLUTION NO. 3

3. APPOINTMENT OF JOINT AUDITORS FOR THE 2021 FINANCIAL YEAR

Ordinary Resolution No 3 was introduced which was to appoint KPMG Inc., as nominated by the Company's Audit committee, as joint independent auditors with effect from the 2021 financial year. This appointment would include the 2021 interim results review to be conducted.

In order to strengthen overall governance and ensure alignment with the anticipated requirements of the Prudential Authority, the Audit Committee recommended to the Board the appointment of joint independent auditors for Sanlam Limited. He highlighted that the Audit Committee had agreed to seek the approval of shareholders one year in advance to allow for KPMG Inc. to commence with the transitioning process already during the 2020 financial year.

The motion was seconded by Mr Kirk and the meeting was given the opportunity to indicate their vote in respect of Ordinary Resolution No. 3. After voting, the Chair declared the vote closed and read out the results of the Poll on Item 3 as follows:

Votes in favour	1,573,421,705	98.14%
Votes against	29,811,438	1.86%
Abstentions	1,864,179	0.08%

ORDINARY RESOLUTION NO. 4

4. APPOINTMENT OF DIRECTORS

The Chair then introduced Ordinary Resolution No. 4, which related to the appointment to the Board of Directors of Sanlam as an additional director in terms of Clause 26.7 of the Company's Memorandum of Incorporation ("MOI"), being eligible and offering themselves for election. These directors were:

- 4.1 A Birrell;
- 4.2 E Masilela; and
- 4.3 J Moller

The Chair confirmed that the Nominations Committee had considered and recommended these directors for appointment, which had been supported by the Board. He also confirmed that there had been no other nominations by the shareholders of the Company as provided for in the Company's MOI. The Chair indicated that the meeting would have to vote separately for these directors, whose CV's appeared on pages 5 to 7 of the report published on Sanlam's website.

4.1 He then proposed the election of Mr A Birrell as director of the Company, which motion was seconded by Mr P Hanratty. The Chair gave the meeting the opportunity to indicate their vote in respect of item 4.1. After the voting had closed, the results of the Poll on Item 4.1 were declared as follows:

Votes in favour	1,588,912,874	99.11%
Votes against	14,312,320	0.89%
Abstentions	1,872,128	0.08%

The Chair declared Mr Birrell appointed as director.

4.2 He then proposed the election of Mr E Masilela as director of the Company, which motion was seconded by Mr I Kirk. The Chair gave the meeting the opportunity to indicate their vote in respect of item 4.2. After the voting had closed, the results of the Poll on Item 4.2 were declared as follows:

Votes in favour	1,594,376,967	99.45%
Votes against	8,846,668	0.55%
Abstentions	1,873,686	0.08%

The Chair declared Mr Masilela appointed as director.

4.3 He then proposed the election of Mr J Moller as director of the Company, which motion was seconded by Mr P Hanratty. The Chair gave the meeting the opportunity to indicate their vote in respect of item 4.3. After the voting had closed, the results of the Poll on Item 4.3 were declared as follows:

Votes in favour	1,588,912,874	95.14%
Votes against	77,943,238	4.86%
Abstentions	1,886,445	0.08%

The Chair declared Mr Moller appointed as director.

ORDINARY RESOLUTION NO. 5

5. RE-ELECTION OF DIRECTORS

Ordinary Resolution No. 5 was introduced by the Chair to individually re-elect the following non-executive director of the Company, who retired by rotation in terms of Clause 26.2 of the Company's MOI:

5.1 Dr RV Simelane;

The Chair indicated that the Meeting would have to vote separately for the abovementioned director, whose biography appeared on pages 7 to 8 of the Notice of the AGM on the report published on Sanlam's website.

5.1 Dr Van Zyl proposed the re-election of Dr Simelane as a director of the Company, which motion was seconded by Mr P Hanratty. Dr Van Zyl gave the meeting the opportunity to indicate their vote in respect of item 5.1.

After the voting had closed, the results of the Poll on Item 4.1 were declared as follows:

Votes in favour	1,420,022,348	88.57%
Votes against	183,194,220	11.43%
Abstentions	1,880,753	0.08%

Dr Van Zyl declared Dr Simelane re-appointed as a director.

ORDINARY RESOLUTION NO. 6

6. RE-ELECTION OF EXECUTIVE DIRECTORS

Ordinary Resolution No. 6 was introduced by the Chair to individually re-elect the following executive directors of the Company, which was relevant in the interest of good governance. The meeting noted that executive directors would also rotate on a voluntary basis as per a determined schedule of rotation. These directors were:

- Mr H Werth
- Ms J Modise

6.1 He proposed the re-election of Mr Werth as an executive director which motion was seconded by Mr I Kirk. The Chair gave the meeting an opportunity to indicate their vote in respect of item 6.1. After the voting had closed, the results of the poll on item 6.1 were declared as follows:

Votes in favour	1,551,626,252	96.78%
Votes against	51,589,018	3.22%
Abstentions	1,882,051	0.08%

The Chair declared Mr Werth re-appointed as an executive director.

6.2 He proposed the re-election of Ms Modise as an executive director which motion was seconded by Mr I Kirk. The Chair gave the meeting an opportunity to indicate their vote in respect of item 6.2. After the voting had closed, the results of the poll on item 6.2 were declared as follows:

Votes in favour	1,554,566,615	96.97%
Votes against	48,631,583	3.03%
Abstentions	1,899,123	0.09%

The Chair declared Ms Modise re-appointed as an executive director.

ORDINARY RESOLUTION NO. 7

7. ELECTION OF THE MEMBERS OF THE SANLAM AUDIT, ACTUARIAL & FINANCE ("AUDIT") COMMITTEE

The Chair introduced the Ordinary Resolution No. 7 which was the election of the following independent directors of the Company as the members of the Sanlam Audit Committee until the conclusion of the next AGM of the Company. They were:

- 7.1 Mr AS Birrell
- 7.3 Ms M Mokoka;
- 7.4 Ms KT Nondumo; and
- 7.5 Mr JP Moller

7.1 The Chair proposed the re-election of Mr Birrell as a member of the Audit Committee, which motion was seconded by Mr I Kirk. The Chair gave the meeting an opportunity to indicate their vote in respect of item 7.1. After the voting had closed, the results of the poll on Item 7.1 were declared as follows:

Votes in favour	1,596,470,503	99.58%
Votes against	6,755,112	0.42%
Abstentions	1,871,707	0.08%

The Chair declared Mr Birrell re-appointed as a member of the Audit Committee.

- 7.3 He then proposed the re-election of Ms Mokoka as a member of the Audit Committee, which motion was seconded by Mr P Hanratty. The Chair gave the meeting the opportunity to indicate their vote in respect of item 7.3. After the voting had closed, the results of the poll on Item 7.3 were declared as follows:

Votes in favour	1,430,797,469	89.25%
Votes against	172,256,000	10.75%
Abstentions	2,043,852	0.09%

The Chair declared Ms Mokoka re-appointed as a member of the Audit Committee.

- 7.4 He then proposed the re-election of Ms Nondumo as a member of the Committee, which motion was seconded by Mr P Hanratty. The Chair gave the meeting the opportunity to indicate their vote in respect of item 7.4. After the voting had closed, the results of the poll on Item 7.4 were declared as follows:

Votes in favour	1,600,774,130	99.85%
Votes against	2,437,225	0.15%
Abstentions	1,885,966	0.08%

The Chair declared Ms Nondumo re-appointed as a member of the Audit Committee.

- 7.5 He proposed the election of Mr J Moller as member of the Audit Committee, which motion was seconded by Mr Kirk. The Chair gave the meeting the opportunity to indicate their vote in respect of item 7.5. After the voting had closed, the results of the poll on Item 6.4 were declared as follows:

Votes in favour	1,421,767,292	88.68%
Votes against	181,443,574	11.32%
Abstentions	1,886,455	0.08%

The Chair declared Mr Moller appointed as a member of the Audit Committee.

The Chair congratulated all the directors on their appointments.

ORDINARY RESOLUTION NO. 8

8. ADVISORY VOTE ON THE COMPANY'S REMUNERATION POLICY

Ordinary Resolution No. 8 was introduced, which gave the shareholders the opportunity to cast a non-binding advisory vote on the Company's Remuneration Policy and implementation thereof as set out on pages 8 to 19 of the Sanlam Remuneration Report

(available online at www.sanlam.com). The Chair highlighted that in terms of the King IV (i.e. Principle 14, Recommended Practice 37) as well as the JSE Listings Requirements 3.84(k), companies were required to table its Remuneration Policy and Remuneration Implementation Report every year to shareholders for a non-binding advisory vote at the Annual General Meeting. This vote enabled shareholders to express their views on the Remuneration Policies adopted and the implementation thereof.

The Chair advised that Ordinary Resolution No. 8 was of an advisory nature only and failure to pass this Resolution would, therefore, not have had any legal consequences relating to existing arrangements. However, the Human Resources and Remuneration Committee and the Board would take the outcome of the vote and any comments raised by securities holders into consideration when considering Sanlam's Remuneration Policy.

8.1 The shareholders were requested to approve by way of a non-binding advisory note, the Company's Remuneration Policy set out on pages 8 to 19 of Sanlam's Remuneration Report (available online at www.sanlam.com).

The motion was seconded by Mr P Hanratty. The Chair gave the audience an opportunity to indicate their vote in respect of Ordinary Resolution No. 8.1 After voting had been closed, the results of the poll on Ordinary Resolution No. 8.1 were declared as follows:

Votes in favour	1,518,745,923	94.85%
Votes against	82,525,012	5.15%
Abstentions	3,826,386	0.17%

The results of the non-binding advisory vote on the Company's Remuneration Policy as described in the 2019 Annual Reporting Suite was noted, which vote Sanlam would take into account when considering and establishing future executive remuneration arrangements.

8.2 The shareholders were invited to approve by way of a non-binding advisory vote, the Company's Remuneration Implementation Report as set out on pages 21 to 39 of Sanlam's Remuneration Report (available online at www.sanlam.com).

The motion was seconded by Mr I Kirk. The Chair gave the audience an opportunity to indicate their vote in respect of item number 8.2. After voting had been closed, the results of the poll on Item No. 8.2 were declared as follows:

Votes in favour	1,224,968,878	78.12%
Votes against	343,072,252	21.88%
Abstentions	37,056,192	1.66%

The results of the non-binding advisory vote on the Company's Remuneration Policy as described in the 2019 Annual Reporting Suite was noted, which vote Sanlam would take into account when considering and establishing future executive remuneration arrangements.

ORDINARY RESOLUTION NO. 9

9. TO NOTE THE TOTAL AMOUNT OF NON-EXECUTIVE DIRECTORS AND EXECUTIVE DIRECTORS REMUNERATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Chair introduced the Ordinary Resolution No. 9 which was to take cognisance of the total amount of directors' remuneration set out in Sanlam's Remuneration Report (available online at www.sanlam.com) including specifically pages 38 to 39 for non-executive directors and pages 21 to 37 for executive directors for the financial year ended 31 December 2019. The Chair proposed that the remuneration of the directors be noted as it was merely for notification purposes. He advised that, for that reason, there would be no voting seconded the motion. The remuneration of the directors was noted.

ORDINARY RESOLUTION NO. 10

10. TO PLACE UNISSUED ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS

The Chair advised that Ordinary Resolution No. 10 was to place all the unissued ordinary shares of the Company as well as Sanlam shares held as treasury shares by subsidiaries of the Company under the control of the directors of the Company, who were hereby authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue such shares within their discretion on such terms and conditions as and when they deem it fit to do so, until the next AGM, provided that:

- a) The aggregate number of ordinary shares to be allotted and issued and treasury shares disposed of in terms of this Resolution and Ordinary Resolution No 11 was limited to 5% of the number of ordinary shares in issue at the notice of this Meeting; and
- b) Any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements was in accordance with the restrictions contained in Ordinary Resolution No. 11.

The Meeting noted that the reason for Ordinary Resolution No 10 was that the Board required authorisation from shareholders in terms of the Company's MOI, to issue shares in the Company and/or dispose of treasury shares held by subsidiaries of the Company. This general authority, once granted, would allow the Board from time to time, when it was appropriate to do so, to issue shares or dispose of treasury shares as may be required, *inter alia*, in terms of capital raising exercised and to maintain a healthy capital adequacy ratio. This general authority was subject to the restriction that it was limited to 5% of the number of shares in issue as at the notice of this Meeting on the terms more fully set out in Ordinary Resolution No. 10.

The motion was seconded by Mr P Hanratty. The Chair gave the audience an opportunity to indicate their vote in respect of Ordinary Resolution No. 10.

After voting had been closed, the results of the poll on Ordinary Resolution No. 10 were declared as follows:

Votes in favour	1,537,566,665	95.90%
Votes against	65,665,701	4.10%
Abstentions	1,864,955	0.08%

The Chair declared that the required authority was granted by the shareholders in terms of the Company's MOI to issue shares in the Company.

ORDINARY RESOLUTION NO. 11

11. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

The Chair indicated that Ordinary Resolution No. 11 was to grant to the directors of the Company, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of one (1) cent each (or options to subscribe for, or securities that were convertible into such ordinary shares) and dispose of Sanlam shares held as treasury shares by subsidiaries of the Company ("treasury shares") as an "issue for cash" as defined in the JSE Listings Requirements as and when suitable situations arise and on such terms and conditions as they deem fit, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this Resolution and Ordinary Resolution No. 10 together with any treasury shares disposed of in terms of Ordinary Resolution No. 10, was limited to 5% of the number of ordinary shares in issue at the date of this Meeting.

For the avoidance of doubt, it was recorded that a pro rata rights offer to shareholders is not an issue for cash as defined in the JSE Listings Requirements and so this Resolution and the restrictions contained herein did not apply to any such pro rata rights offer to shareholders. More information regarding Ordinary Resolution No. 11 was contained on pages 15 and 16 (available on Sanlam's website)

Percentage voting:

The Chair highlighted that in order for this Ordinary Resolution No. 11 to be adopted, the support of at least 75% (seventy five percent) of votes casted by shareholders present or represented by proxy at this Meeting were required, in terms of the JSE Listings Requirements.

The motion was seconded by Mr I Kirk. The Chair gave the audience an opportunity to indicate their vote in respect of Ordinary Resolution No. 11.

After voting had been closed, the results of the poll on Ordinary Resolution No. 11 was declared as follows:

Votes in favour	1,531,378,665	95.52%
Votes against	71,853,431	4.48%
Abstentions	1,865,225	0.08%

The Chair declared that the required authority was received from shareholders to grant to the directors of the Company, the general authority to issue ordinary shares of one (1) cent

each as an issue for cash as defined in the JSE Listings Requirements as and when suitable situations arose.

ORDINARY RESOLUTION NO. 12

12. TO AUTHORISE ANY DIRECTOR OF THE COMPANY, AND WHERE APPLICABLE THE SECRETARY OF THE COMPANY (“COMPANY SECRETARY”), TO IMPLEMENT THE AFORESAID ORDINARY AND THE UNDERMENTIONED SPECIAL RESOLUTIONS

It was noted that Ordinary Resolution No. 12 was to authorise any director of the Company and, where applicable, the Company Secretary, to do all such things, sign all such documentation and take all such actions as may be necessary to implement the aforesaid Ordinary- and undermentioned Special Resolutions.

The reason for and effect of Ordinary Resolution No. 12 was to grant the authorisation to any director of the Company and where applicable the Company Secretary, to implement the Ordinary and Special resolutions.

The motion was seconded by Mr P Hanratty. The Chair gave the audience an opportunity to indicate their vote in respect of Ordinary Resolution No. 12. After voting had been closed, the results of the poll on Ordinary Resolution No. 12 were declared as follows:

Votes in favour	1,593,801,314	99.41%
Votes against	9,431,047	0.59%
Abstentions	1,864,960	0.08%

The Chair declared the resolution passed.

SPECIAL RESOLUTIONS

The Chair advised that in order for the following 3 Special Resolutions to be adopted, the support per Special Resolution of at least 75% (seventy five percent) of the total number of votes which the shareholders present or represented by proxy at this Meeting were entitled to cast, was required in terms of the JSE Listings Requirements.

SPECIAL RESOLUTION NO. 1

A. APPROVAL OF NON-EXECUTIVE DIRECTOR’S REMUNERATION FOR THEIR SERVICES AS DIRECTORS

The Chair introduced Special Resolution No. 1. He stated that in terms of Section 66(9) of the Companies Act, 2008 payment of the remuneration for the services as non-executive directors required a Special Resolution. The approved increase was for the period 01 July 2020 to 30 June 2021. He added that these increases represented an average increase of 5.5% on the fees applicable in respect of the 12 months to 30 June 2021 for South African based directors other than those fee increases recommended as a result of an independent

survey of the Sanlam Board Fees and may be adjusted by any amount of value-added tax (“VAT”) to the extent applicable.

The Chair proposed that the 5.5% average increase in fees be approved, upon which Mr I Kirk seconded the motion. He invited questions in this regard to be posed to Mr AD Botha, the Chair of the Human Resources and Remuneration Committee. The Chair gave the meeting an opportunity to indicate their vote in respect of Special Resolution No. 1. After the voting had closed, the results of the poll on Special Resolution No. 1 were declared as follows:

Votes in favour	1,594,969,853	99.61%
Votes against	6,306,846	0.39%
Abstentions	3,820,622	0.17%

The Chair declared the increase in directors’ remuneration approved.

SPECIAL RESOLUTION NO. 2

B. AUTHORITY TO THE COMPANY OR A SUBSIDIARY OF THE COMPANY TO ACQUIRE THE COMPANY’S SHARES

The Chair introduced Special Resolution No. 2 which was to consider the granting of a general authority to enable the Company, or any subsidiary of the Company, to acquire securities which had been issued by the Company including the subsequent purchase by or transfer to the Company of such securities held by any subsidiary as more fully set out in the Notice, and subject to the Companies Act and the JSE Listings Requirements.

The Chair proposed that Special Resolution No. 2 as set out in the Notice be passed. The Meeting was requested to indicate their vote in respect of Special Resolution No. 2. After voting had closed, the results of the poll on Special Resolution No. 2 were declared as follows:

Votes in favour	1,594,159,983	99.51%
Votes against	7,811,960	0.49%
Abstentions	3,125,378	0.14%

The Chair declared Special Resolution No. 2 passed.

As there were no further matters to discuss, the Chair announced the end of the Meeting’s proceedings.

13 CLOSURE

The Chair took this opportunity to thank Mr Ian Kirk, who was officially attending his last AGM as Group CEO for the sterling job he had done in steering Sanlam successfully over the last 5 and a half years. He highlighted that the Board was looking forward to the contributions

that Mr Paul Hanratty would bring to ensuring that Sanlam remained on a trajectory of continued success.

Also attending his last AGM as an independent non-executive director, was Mr Chris Swanepoel who would be retiring after having served on the Board for 9 years. The Board wished Mr Swanepoel well in his retirement and thanked him for his tremendous contribution to the Board as well as to the subsidiaries.

The Chair also thanked the Sanlam Board for affording him the opportunity to being the Chairman of Sanlam over the last couple of years. He added that he had enjoyed the privilege of being part of this esteemed Board. The Meeting noted his gratitude that Sanlam had the calibre of Board members who were successful, ethical and leaders in their own right. This included Elias Masilela to whom Dr Van Zyl would hand over the baton of Chairmanship. It was noted that Dr Van Zyl would remain serving on the Board in his capacity as non-executive director.

He congratulated the new leaders of Sanlam and wished them well in their respective positions.

The Chair advised that for the benefit of shareholders who could not be present at the meeting, a brief report on the proceedings would be made available to the Johannesburg and Namibian Stock Exchanges where Sanlam's shares were listed, where after a record of the meeting would also be published on Sanlam's website (www.sanlam.co.za).

Dr Van Zyl expressed his appreciation on behalf of the Sanlam Board and management team, to Sanlam's clients, suppliers, empowerment and commercial partners for their continued support. He also thanked everyone in attendance for their participation and contribution to the Meeting's proceedings.

As there were no further items to discuss, the Meeting was declared closed at 15h10.

SIGNED AS A CORRECT RECORD



CHAIR

30 September 2020

DATE