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Notice of Annual  
General Meeting  
2021



# Notice of the annual general meeting

## Sanlam Limited

(Incorporated in the Republic of South Africa)

(Registration No 1959/001562/06) JSE share code: SLM/

NSX Share code: SLA ISIN: ZAE000070660 (the Company or Sanlam)

Notice is hereby given to shareholders recorded in the Company's securities register on Friday, 19 March 2021 that the 23rd annual general meeting (AGM) of the shareholders of Sanlam will be held on Wednesday, 9 June 2021 at 14:00\* in the CR Louw Auditorium, Sanlam Head Office, 2 Strand Road, Bellville, Cape Town (the meeting) to: (i) deal with such business as may lawfully be dealt with at the meeting; and (ii) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, 71 of 2008 (as amended) (the Companies Act), as read with the JSE Limited Listings Requirements (JSE Listings Requirements) and other stock exchanges on which the Company's ordinary shares are listed. The meeting is to be participated in and voted at by shareholders recorded in the Company's securities register as at the voting record date of Friday, 28 May 2021.

Kindly note that meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to attend or participate in the meeting.

Voters are allowed access to the venue to vote by no later than 14:00 on Wednesday, 9 June 2021. Forms of identification include valid identity documents, drivers' licences and passports.

*\* The meeting will start promptly at 14:00. Due to the electronic voting system, no late registrations will be allowed on the day.*

## Notice of annual general meeting continued

### Ordinary resolutions

To consider and, if approved, to pass, with or without modification, the following 12 ordinary resolutions:

#### **Percentage support required for ordinary resolution number 1 to 12.**

For these ordinary resolutions to be adopted, the support of more than 50% (fifty per cent) of the total number of votes per ordinary resolution, which the shareholders present or are represented by proxy at this meeting are entitled to cast, is required, apart from ordinary resolution number 11, where the support of at least 75% (seventy-five per cent) of the total number of votes is required.

#### **1. Ordinary resolution number 1 – Presenting the Sanlam annual reporting suite**

To present, consider and accept the Sanlam annual reporting suite (incorporating the Integrated Report, Corporate Governance Report, Remuneration Report and Annual Financial Statements) for the year ended 31 December 2020, that has been distributed to shareholders as required, including the consolidated audited financial statements for the Company and its subsidiaries, as well as the auditors', the Audit, Actuarial and Finance committee's (Audit committee) and directors' reports. The 2020 Sanlam annual reporting suite is available online at [www.sanlam.com](http://www.sanlam.com).

#### ***Reason and effect***

The reason for and effect of ordinary resolution number 1 is to give Sanlam shareholders the opportunity to formally consider and accept Sanlam's annual reporting suite, including the consolidated audited financial statements of the Company as required by section 30(3)(d) of the Companies Act.

## **2. Ordinary resolution number 2 – Reappointment of joint auditors for the 2021 financial year**

To reappoint Ernst & Young Inc., as nominated by the Company's Audit committee, as independent joint auditors of the Company to hold office until the conclusion of the next AGM of the Company. It is to be noted that Mr C du Toit is the individual and designated joint auditor who will undertake the Company's joint audit for the financial year ending 31 December 2021.

### *Reason and effect*

The reason for ordinary resolution number 2 is that:

- the Companies Act as well as the JSE Listings Requirements require the appointment or reappointment of the Company's auditors each year at the AGM of the Company. Furthermore, in terms of paragraph 3.86 of the JSE Listings Requirements, the Audit committee considered and satisfied itself that Ernst & Young Inc., the independent joint auditors, are accredited such on the JSE List of Auditors and Accounting Specialists; and
- the aforementioned individual and designated joint auditor meets the applicable requirements stipulated in section 22 of the JSE Listings Requirements and does not appear on the JSE list of disqualified individual auditors.

## **3. Ordinary resolution number 3 – Reappointment of joint auditors for the 2021 financial year**

To reappoint KPMG Inc., as nominated by the Company's Audit committee, as joint independent auditors of the Company to hold office until the conclusion of the next AGM of the Company. It is to be noted that Mr P Fourie is the individual and designated auditor who will undertake the Company's joint audit for the financial year ending 31 December 2021.

## Notice of annual general meeting continued

### *Reason and effect*

The reason for ordinary resolution number 3 is that the Companies Act and the JSE Listings Requirements require the appointment or reappointment of the Company's auditors each year at the AGM of the Company. In order to strengthen overall governance and to ensure alignment with the anticipated requirements of the Prudential Authority, the Audit committee recommended to the Board of directors of Sanlam (the Board) the reappointment of the joint independent auditors for Sanlam. Furthermore, in terms of paragraph 3.86 of the JSE Listings Requirements, the Audit committee considered and satisfied itself that:

- KPMG Inc., the joint independent auditors, is accredited as such on the JSE's List of Auditors and Accounting Specialists; and
- the aforementioned individual and designated auditor meets the applicable requirements stipulated in section 22 of the JSE Listings Requirements and does not appear on the JSE list of disqualified individual auditors.

## **4. Ordinary resolution number 4 – Appointment of directors**

To elect the following director (ordinary resolution number 4.1) to be appointed to the Board as an additional director in terms of clause 26 of the Company's Memorandum of Incorporation, being eligible and offering himself for election.

### *Reason and effect*

The reason for and effect of ordinary resolution number 4.1 are to elect the director appointed to the Board as additional director in terms of the Company's Memorandum of Incorporation.

### **4.1 Ordinary resolution number 4.1 – Election of Nicolaas Kruger as a director**

To elect Nicolaas Kruger, who is elected as an additional director in terms of the Company's Memorandum of Incorporation, being eligible and offering himself for election.

*Name:* Nicolaas Kruger (53)

*Appointed:* Independent non-executive director since 2020

*Qualifications:* BCom (Mathematics) (Cum Laude) (Stellenbosch University) (1988); Fellow of the Faculty of Actuaries (1992) and Fellow of the Actuarial Society of South Africa (1992); Advanced Management Programme (AMP) (Oxford University) (2001) and a Chartered Director (CD(SA))

*Sanlam and Sanlam Life committee memberships:*

Independent Non-Executive Directors committee, Audit committee, Risk and Compliance committee, Customer Interest committee (Chair) and Non-Executive Directors committee

*Major external positions, directorships or associates:*

General Reinsurance Africa (Gen Re), Granor Passi, Griekwaland Wes Korporatief (GWK), Fintech Management, Chair of Blue Falcon 290 Trading Limited (trading as Brenn O-Kem) and Gannaveld

*Fields of expertise:*

Financial reporting, risk management, life insurance, general insurance, health insurance as well as retail online banking

The Board recommends the election of this director.

## **5. Ordinary resolution number 5 - Re-election of directors**

To individually re-elect the following non-executive directors (ordinary resolutions numbers 5.1 to 5.3) of the Company, who retire by rotation in terms of clause 26.2 of the Company's Memorandum of Incorporation, all being eligible and offering themselves for re-election.

### ***Reason and effect***

The reason for and effect of ordinary resolutions numbers 5.1 to 5.3 are to re-elect the following directors who retire by rotation in terms of the Company's Memorandum of Incorporation.

- Mathukana Mokoka
- Karabo Nondumo
- Dr Johan van Zyl

## Notice of annual general meeting continued

### 5.1 Ordinary resolution number 5.1 – Re-election of Mathukana Mokoka as a director

To re-elect Mathukana Mokoka, who retires by rotation in terms of the Company's Memorandum of Incorporation, being eligible and offering herself for re-election.

*Name:* Mathukana Mokoka (47)

*Appointed:* Independent non-executive director since 2018

*Qualifications:* CA(SA)

*Sanlam and Sanlam Life committee memberships:*

Member of the Audit committee, Non-Executive Directors committee, Risk and Compliance committee, Customer Interest committee, Social, Ethics and Sustainability committee and Independent Non-Executive Directors committee

*Major external positions, directorships or associations:*

Non-executive director of Palabora Mining, Alviva (Pty) Ltd; CSG Holdings; Stadio Holdings; member of African Women Chartered Accountants (AWCA); member of the Audit committee of Two Rivers Platinum and Modikwa Platinum Mine as well as a Trustee of Kwanda Education Trust

*Fields of expertise:*

Accounting, finance, risk management and compliance, life insurance and mining

The Board recommends the re-election of this director.

### 5.2 Ordinary resolution number 5.2 – Re-election of Karabo Nondumo as a director

To re-elect Karabo Nondumo, who retires by rotation in terms of the Company's Memorandum of Incorporation, being eligible and offering herself for re-election.

*Name:* Karabo Nondumo (42)

*Appointed:* Independent non-executive director since 2015

*Qualifications:* BAcc, HDipAcc, CA(SA)



*Sanlam and Sanlam Life committee memberships:*  
Social, Ethics and Sustainability committee (Chair), Audit committee, Risk and Compliance committee, Non-Executive Directors committee, Human Resources and Remuneration committee, Nominations committee and Independent Non-Executive Directors committee

*Major external positions, directorships or associations:*  
Independent non-executive director of Harmony Gold, Richards Bay Coal Terminal, African Rainbow Life Limited and Channel Life

*Fields of expertise:*  
Accounting, financial markets and investments as well as risk management

The Board recommends the re-election of this director.

### **5.3 Ordinary resolution number 5.3 – Re-election of Dr Johan van Zyl as a director**

To re-elect Dr Johan van Zyl, who retires by rotation in terms of the Company's Memorandum of Incorporation, being eligible and offering himself for re-election.

*Name:* Dr Johan van Zyl (64)

*Appointed:* Non-executive director since 2016, Group Chief Executive from 2003 to 2015 and Chair of Sanlam Life and Limited from 2017 to 2020

*Qualifications:* PhD (Economics), DSc (Agriculture)

*Sanlam and Sanlam Life committee memberships:*  
Non-Executive Directors committee

*Major external positions, directorships or associations:*  
African Rainbow Capital, Ubuntu-Botho Investments, UBI General Partner, Rain Group Holdings and Chair of the Vumelana Advisory Fund

*Fields of expertise:*  
General management, insurance and economics

The Board recommends the re-election of this director.

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### 6. Ordinary resolution number 6 – Election of executive directors

To elect the following executive directors (ordinary resolution numbers 6.1 and 6.2 below) appointed to the Board, being eligible and offering themselves for election.

#### *Reason and effect*

It had been agreed by the Board that in the interest of good governance, executive directors would also rotate on a voluntary basis as per a predetermined schedule of rotation.

#### 6.1 Ordinary resolution number 6.1 – Election of Paul Hanratty as an executive director

The reason for and effect of ordinary resolution number 6.1 is to elect the executive director appointed to the Board. Paul Hanratty's status changed from independent non-executive director to executive director on 1 July 2020 when he was appointed as Group Chief Executive.

*Name:* Paul Hanratty (59)

*Appointed:* Executive director since 2020

*Qualifications:* BBusSc (Actuarial) (Hons) (University of Cape Town), Fellow of Institute of Actuaries (FIA)

*Sanlam and Sanlam Life committee membership:*

Group Chief Executive and Chair of the Group Executive committee

*Major Sanlam-related positions, directorships or associations:*

Non-executive director of Sanlam Investment Holdings (Pty) Ltd, Sanlam Investment Holdings (UK) (Pty) Ltd, Genbel Securities, Sanlam Emerging Markets and Sanlam Capital Markets

*Major external positions, directorships or associations:*

Non-executive director of the MTN Group, Non-executive Chair of Intelligent Debt Management

*Fields of expertise:*

General management, financial markets, actuarial, international markets and investments

The Board recommends the election of this director.

## 6.2 Ordinary resolution number 6.2 – Election of Abigail Mukhuba as an executive director

The reason for and effect of ordinary resolution number 6.2 is to elect the executive director appointed to the Board. Abigail Mukhuba was appointed as Group Financial Director on 1 October 2020 and is therefore recommended for appointment as executive director.

*Name:* Abigail Mukhuba (41)

*Appointed:* Executive director since 2020

*Qualifications:* MBA (University of Cape Town), MCom (RSA and International Tax) (Rand Afrikaans University), BCom (Hons) (Rand Afrikaans University), BCompt (University of South Africa)

*Sanlam and Sanlam Life committee membership:*

Member of the Risk and Compliance committee, member of the Group Executive committee and Financial Director of Sanlam Life Insurance Limited and Sanlam Limited Boards

*Major Sanlam-related positions, directorships or associations:*

Director on the Board of Santam, Sanlam Emerging Markets, Sanlam Investment Holdings, Sanlam Capital Markets, Genbel Securities, Sanlam Life and Savings, Sanlam Corporate

*Fields of expertise:*

General management, South African and International taxation, financial markets, accounting and financial reporting

The Board recommends the election of this director.

## 7. Ordinary resolution number 7 – Election of the members of the Sanlam Audit committee

To individually elect the following independent non-executive directors (ordinary resolutions numbers 7.1 to 7.5) of the Company as the members of the Sanlam Audit committee until the conclusion of the next AGM of the Company.

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### *Reason and effect*

The reason for and effect of ordinary resolutions number 7.1 to 7.5 are that the members of the Audit committee of the Company, being a statutory committee, are required in terms of section 94(2) of the Companies Act to be appointed by the shareholders.

### **7.1 Ordinary resolution number 7.1 – Appointment of Andrew Birrell as a member of the Audit committee**

*Name:* Andrew Birrell (51)

*Appointed:* Independent non-executive director since 2019

*Qualifications:* BBusSc. (Actuarial) (Hons) (1990) (University of Cape Town), Fellow of the Faculty of Actuaries (1994), Fellow of the Actuarial Society of South Africa (FASSA), Chartered Enterprise Risk Actuary (CERA Global Association, 2009) and a member of the Institute of Directors (UK, 2015)

*Sanlam and Sanlam Life committee memberships:*

Independent Non-Executive Directors committee, Audit committee, Risk and Compliance committee (Chair) and Non-Executive Directors committee

*Major external positions, directorships or associations:*

Independent non-executive director of Sun Life of Canada (UK), Chair of the Risk committee and the With Profits committee; independent non-executive director of Esure Limited (UK) and Chair of the Audit committee, a member of the Risk committee and Remuneration committee; executive director of Universal Partners Limited; non-executive director of JSA Group and YASA Limited (both UK-based companies); a director of SC Lowy Partners, independent non-executive appointments in relevant industries in the past in South Africa and abroad (including serving as an independent non-executive Chair of Assupol Holdings and Assupol Life until 31 March 2019)

*Fields of expertise:*

Financial reporting, investment management, risk management, life insurance, general insurance, health insurance, stock broking, asset management and retail online banking

The Board recommends the election of this director.

**7.2 Ordinary resolution number 7.2 – Appointment of Nicolaas Kruger as a member of the Audit committee (i.e. subject to his election as a director pursuant to ordinary resolution number 4.1)**

*Name:* Nicolaas Kruger (53)

*Appointed:* Independent non-executive director since 2020

*Qualifications:* BCom (Mathematics) (Cum Laude) (Stellenbosch University) (1988); Fellow of the Faculty of Actuaries (1992) and Fellow of the Actuarial Society of South Africa (1992); AMP (Oxford University) (2001) and a Chartered Director (CD(SA))

*Sanlam and Sanlam Life committee memberships:*

Independent Non-Executive Directors committee, Audit committee, Risk and Compliance committee, Customer Interest committee (Chair) and the Non-Executive Directors committee

*Major external positions, directorships or associations:*

General Reinsurance Africa (Gen Re), Granor Passi, Griekwaland Wes Korporatief (GWK), Fintech Management, Chair of Blue Falcon 290 Trading Limited (trading as Brenn O-Kem) and Gannaveld

*Fields of expertise:*

General management, financial, actuarial, international markets and investments, life insurance, general insurance and retirement fund insurance

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### 7.3 Ordinary resolution number 7.3 – Appointment of Mathukana Mokoka as a member of the Audit committee

*Name:* Mathukana Mokoka (47)

*Appointed:* Independent non-executive director since 2018

*Qualifications:* CA(SA)

*Sanlam and Sanlam Life committee memberships:*

Member of the Audit committee, Non-Executive Directors committee, Risk and Compliance committee, Customer Interest committee, Social, Ethics and Sustainability committee and Independent Non-Executive Directors committee

*Major external positions, directorships or associations:*

Non-executive director of Palabora Mining, Alviva Holdings (Pty) Ltd; CSG Holdings; Stadio Holdings; member of AWCA; member of the Audit committee of Two Rivers Platinum and Modikwa Platinum Mine as well as a Trustee of Kwanda Education Trust

*Fields of expertise:*

Accounting, finance, risk management and compliance, life insurance and mining

### 7.4 Ordinary resolution number 7.4 – Appointment of Kobus Möller as a member of the Audit committee

*Name:* Kobus Möller (62)

*Appointed:* Independent non-executive director since 2020

*Qualifications:* BCom (Cum Laude) (University of Pretoria), BCompt (Hons) (University of South Africa), CA(SA), AMP (Harvard Business School)

Kobus Möller previously held senior financial positions in Gencor, Impala Platinum Holdings, Sanlam Personal Finance and was the Financial Director of Sanlam from 2006 until his retirement in 2016.

*Sanlam and Sanlam Life committee memberships:*  
Audit committee (Chair), Risk and Compliance committee, Social, Ethics and Sustainability committee, Non-Executive Directors committee, Independent Non-Executive Directors committee

*Fields of expertise:*  
Accounting, financial markets/investments and risk management

## **7.5 Ordinary resolution number 7.5 – Appointment of Karabo Nondumo as a member of the Audit committee**

*Name:* Karabo Nondumo (42)

*Appointed:* Independent non-executive director since 2016

*Qualifications:* BAcc (University of Natal), HDipAcc (Wits University), CA(SA)

*Sanlam and Sanlam Life committee memberships:*  
Social, Ethics and Sustainability committee (Chair), Audit committee, Risk and Compliance committee, Non-Executive Directors committee, Human Resources and Remuneration committee, Nominations committee and Independent Non-Executive Directors committee

*Major external positions, directorships or associations:*  
Independent non-executive director of Harmony Gold, Richards Bay Coal Terminal and African Rainbow Life

*Fields of expertise:*  
Life insurance, telecommunications, accounting, risk management and compliance, governance, international business, empowerment and human resources and remuneration

*Major external positions, directorships or associations:*  
Board member of Sanlam Capital Markets (Pty) Ltd, Sanlam Investment Holdings (Pty) Ltd and Sanlam Emerging Markets Limited

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*Fields of expertise:*

Life insurance, short-term insurance, international business transactions, financial reporting, risk management and investments

The Board recommends the election of these members to serve on the Audit committee.

### **8. Ordinary resolution number 8 – Advisory vote on the Company’s remuneration policy and the remuneration implementation report**

Shareholders are requested to cast a separate non-binding advisory vote on the Company’s remuneration policy and its implementation report, set out on pages 7 to 44 of the Sanlam Remuneration Report (available online at [www.sanlam.com](http://www.sanlam.com)).

#### **8.1 Ordinary resolution number 8.1 – Non-binding advisory vote on the Company’s remuneration policy**

Resolved that shareholders approve by way of a non-binding advisory vote, the Company’s remuneration policy as set out on pages 7 to 25.

#### **8.2 Ordinary resolution number 8.2 – Non-binding advisory vote on the Company’s remuneration implementation report**

Resolved that shareholders approve by way of a non-binding advisory vote, the Company’s remuneration implementation report as set out on pages 26 to 44.

*Reason and effect*

The King Report on Corporate Governance™ for South Africa, 2016 (King IV™)<sup>(1)</sup>, principle 14, recommended practice 37 as well as paragraph 3.84(j) of the JSE Listings Requirements provide that the remuneration policy and the remuneration implementation report be tabled every year for separate non-binding advisory votes by shareholders at the AGM.

<sup>(1)</sup> Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.



Ordinary resolution numbers 8.1 and 8.2 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Human Resources and Remuneration committee and the Board will take the outcome of the vote and any comments raised by securities holders into consideration when considering the Company's remuneration policy. If 25% (twenty-five per cent) or more of the voting rights exercised at the AGM are cast against these resolutions, the Board will invite dissenting shareholders to engage with the Human Resources and Remuneration committee on their concerns in line with the provisions of the JSE Listings Requirements.

**9. Ordinary resolution number 9 – To note the total amount of non-executive directors' and executive directors' remuneration for the financial year ended 31 December 2020**

To note the total amount of directors' remuneration set out in the Sanlam Remuneration Report (available online at [www.sanlam.com](http://www.sanlam.com)), including specifically non-executive directors' remuneration (see pages 42 to 44) and executive directors' remuneration (pages 26 to 44) for the financial year ended 31 December 2020.

*Reason and effect*

The reason for and effect of ordinary resolution number 9 are to note the remuneration of directors for the financial year ended 31 December 2020.

**10. Ordinary resolution number 10 – To place unissued ordinary shares under the control of the directors**

To place all the unissued ordinary shares of the Company, as well as Sanlam shares held as treasury shares by subsidiaries of the Company (treasury shares), under the control of the directors of the Company, who are hereby authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue these

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unissued shares and/or dispose of these treasury shares in their discretion on such terms and conditions as and when they deem it fit to do so, until the next AGM, provided that:

- the aggregate number of ordinary shares to be allotted and issued and treasury shares disposed of in terms of this resolution and ordinary resolution number 11 is limited to 5% (five per cent) of the number of ordinary shares in issue at the date of the notice of the meeting; and
- any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements is in accordance with the restrictions contained in ordinary resolution number 11.

### *Reason and effect*

The reason for ordinary resolution number 10 is that the Board requires authority from shareholders in terms of the Company's Memorandum of Incorporation to issue shares in the Company and/or dispose of treasury shares held by subsidiaries of the Company. This general authority, once granted, allows the Board from time to time, when it is appropriate to do so, to issue shares or dispose of treasury shares as may be required, *inter alia*, in terms of capital-raising exercises and to maintain a healthy capital adequacy ratio. This general authority is subject to the restriction that it is limited to 5% (five per cent) of the number of shares in issue as at the date of the notice of the meeting on the terms more fully set out in ordinary resolution number 11.

## **11. Ordinary resolution number 11 – General authority to issue shares for cash**

To grant to the directors, 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 are 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 number 10, together with any treasury shares disposed of in terms of ordinary resolution number 10, is limited to 5% (five per cent) of the number of ordinary shares in issue at the date of the notice of this AGM.

To avoid doubt, it is 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 do not apply to any such pro rata rights offered to shareholders.

It is recorded that the JSE Listings Requirements currently contain the following requirements:

- that this general authority shall be valid until the Company’s next AGM or for 15 (fifteen) months from the date of adoption of this resolution, whichever occurs first;
- that the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue;

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- that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution, together with any treasury shares disposed of in terms of this ordinary resolution number 11, is limited to 5% (five per cent) of the number of ordinary shares in issue at the date of the notice of this AGM, such number being 2 226 974 408 ordinary shares in the Company's issued share capital, excluding treasury shares;
- that any equity securities issued under the authority during the period contemplated in the first bullet must be deducted from the number in the preceding bullet;
- that, in the event of subdivision or consolidation of issued equity securities during the period contemplated in the first bullet, the existing authority must be adjusted accordingly to represent the same allocation ratio;
- that the equity securities be issued, or treasury shares disposed of to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and not to related parties as defined in the JSE Listings Requirements;
- that, in determining the price at which an issue of shares or disposal of treasury shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price of the shares in question, as determined over the 30 (thirty) business days prior to the date that the price of the issue or disposal is agreed between the issuer and the party subscribing for or acquiring the securities; and

- that, after the Company has issued equity securities or disposed of treasury shares in terms of an approved general issue for cash representing, on a cumulative basis within a financial year, 5% (five per cent) or more of the number of equity securities in issue prior to that issue, the Company shall publish an announcement containing full details of the issue in accordance with the JSE Listings Requirements.

### ***Reason and effect***

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares and dispose of treasury shares as an issue for cash as defined in the JSE Listings Requirements.

### ***Percentage voting***

In order for this ordinary resolution number 11 to be adopted, the support of at least 75% (seventy-five per cent) of votes cast by shareholders present or represented by proxy at the meeting are required, in terms of the JSE Listings Requirements.

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### **12. Ordinary resolution number 12 – To authorise any director of the Company and, where applicable, the secretary of the Company (Company Secretary), to implement the aforesaid ordinary resolutions and the undermentioned special resolutions**

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 resolutions and undermentioned special resolutions.

#### *Reason and effect*

The reason for and effect of ordinary resolution number 12 are to grant the authorisation to any director of the Company and, where applicable, the Company Secretary, to implement the ordinary and special resolutions.

## Special resolutions

To consider and, if approved, to pass, with or without modification, the following four special resolutions:

### **Percentage support required for special resolutions numbers 1 to 4.**

For these special resolutions to be adopted, the support per special resolution of at least 75% (seventy-five per cent) of the total number of votes, which the shareholders present or represented by proxy at the meeting are entitled to cast, is required.

#### **A. Special resolution number 1 – Approval of the non-executive directors’ remuneration for their services as directors**

##### *To resolve that:*

In terms of section 66(9) of the Companies Act, payment of the remuneration for their services as non-executive directors of Sanlam is approved for the period 1 July 2021 until 30 June 2022 as set out in the following table. These fees represent a nil per cent (0%) increase on the fees applicable in respect of the 12 months to 30 June 2021.

##### *Reason and effect*

The reason for and effect of special resolution number 1 are to approve the basis for calculating the remuneration payable by the Company to its non-executive directors for their services as directors of the Company for the period 1 July 2021 to 30 June 2022. Executive directors of the Company do not receive any fees for their services rendered as directors of the Company.

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### Non-executive directors' fees for 2021/2022

#### Directors/Committees

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Chair

Deputy Chair<sup>(1)</sup>

Lead Independent Director (LID)\*

Non-executive directors

Non-resident non-executive directors

Audit Actuarial and Finance committee Chair

Audit Actuarial and Finance committee member

Risk and Compliance committee Chair

Risk and Compliance committee member

Human Resources and Remuneration committee Chair

Human Resources and Remuneration committee member

Customer Interest committee Chair

Customer Interest Committee member

Social, Ethics and Sustainability committee Chair

Social, Ethics and Sustainability committee member

Nominations committee Chair

Nominations committee member

Special ad hoc committees

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All fees are VAT exclusive.

<sup>(1)</sup> *Based on market benchmarks the position justified a retainer and per meeting attendance fee of R588 686 and R34 348 respectively. At the Deputy Chair's request Sanlam will apply the difference between the market benchmark and the non-executive directors' fees outlined above to a suitable philanthropic cause.*

\* *Due to the Chair being an independent non-executive director, no additional fee has been allocated to a LID for the 2021/2022 period.*



<b>Annual fee 2020/21 R</b>	<b>Attendance fee per meeting 2020/21 R</b>	<b>Annual fee 2021/22 R</b>	<b>Attendance fee per meeting 2021/22 R</b>
3 306 884	None	3 306 884	None
588 686	34 348	588 686	34 348
724 972	42 298	None	None
386 931	33 863	386 931	33 863
968 243	84 738	968 243	84 738
524 681	None	524 681	None
236 555	None	236 555	None
473 109	None	473 109	None
236 555	None	236 555	None
360 783	None	360 783	None
180 392	None	180 392	None
267 109	None	267 109	None
133 555	None	133 555	None
313 948	None	313 948	None
133 555	None	133 555	None
239 023	None	239 023	None
133 555	None	133 555	None
None	24 309	None	24 309

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### **B. Special resolution number 2 – Authority to the Company or a subsidiary of the Company to acquire the Company’s securities**

*Resolved that:*

Pursuant to the Memorandum of Incorporation of the Company, the shareholders of the Company hereby approve, by way of a general approval, whether by way of a single transaction or a series of transactions:

- a) the purchase of any of its securities by the Company or any subsidiary of the Company; and
- b) the purchase by and/or transfer to the Company of any of its securities purchased by any of its subsidiaries pursuant to (a) above,

upon such terms and conditions and in such amounts as the Board of the Company or its subsidiaries may from time to time decide, but subject to the provisions of the Companies Act, the JSE Listings Requirements and any other stock exchange upon which the securities of the Company may be quoted or listed from time to time, and subject to such other conditions as may be imposed by other relevant authority, provided that, in relation to purchases that are subject to the JSE Listings Requirements:

- the authority shall only be valid up to and including the date of the Company’s next AGM or for 15 (fifteen) months from the date of this special resolution, whichever period is shorter;
- ordinary shares to be purchased pursuant to (a) above may only be purchased through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty;
- the general authority to purchase securities in the Company pursuant to (a) above be limited in any one (1) financial year to a maximum of 2,5% (two and a half per cent) of the Company’s issued share capital of that class at the time the authority is granted;
- purchases pursuant to (a) above may not be made at a price more than 10% (ten per cent) above the weighted average traded price of the securities for the five (5) business days immediately preceding the date of the purchases;

- at any point in time, the Company may only appoint one (1) agent to effect any purchase on the Company's behalf or on behalf of any of its subsidiaries;
- the Board of the Company has resolved (i) to authorise a purchase of securities in the Company, (ii) that the Company and each relevant subsidiary have passed the solvency and liquidity test as contemplated in the Companies Act, and (iii) that, since the solvency and liquidity test was performed, no material change has occurred in the financial position of the Company or any relevant subsidiary;
- the Company and its subsidiaries may not purchase securities during a prohibited period, as defined in the JSE Listings Requirements unless a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and not influenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- an announcement complying with paragraph 11.27 of the JSE Listings Requirements be published by the Company (i) when the Company and/or its subsidiaries have cumulatively purchased 3% (three per cent) of the initial number of ordinary shares in issue as at the time the general authority was given and (ii) thereafter, for each 3% (three per cent) in aggregate of the initial number of ordinary shares in issue as at the time the general authority was given, acquired by the Company and/or its subsidiaries; and
- details of equity securities purchased during the period under review will be disclosed in the Annual Financial Statements in accordance with paragraph 8.63(o) of the JSE Listings Requirements.

## Notice of annual general meeting continued

### *Reason and effect*

The reason for and effect of special resolution number 2 are to grant a general authority to enable the Company, or any subsidiary of the Company, to acquire securities that have been issued by the Company including the subsequent purchase by or transfer to the Company of such securities held by any subsidiary.

### Directors' statement

The Board shall authorise and implement a purchase of the Company's securities only if prevailing circumstances warrant this.

Having considered the effect of the maximum purchases, the Board reasonably concluded in relation to purchases that are subject to the JSE Listings Requirements that:

- after an acquisition, the Company will continue to comply with the JSE Listings Requirements concerning shareholder spread requirements;
- the Company and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of notice of the AGM of the Company;
- the assets of the Company and its subsidiaries will be in excess of the liabilities of the Company and its subsidiaries for a period of 12 (twelve) months after the date of this notice of the AGM of the Company;
- the issued share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for a period of 12 (twelve) months after the date of this notice of the AGM of the Company; and
- the Company and its subsidiaries will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of the AGM of the Company.

## Disclosures in terms of paragraph 11.26(b) of the JSE Listings Requirements

The following disclosures are required in terms of paragraph 11.26(b) of the JSE Listings Requirements in relation to purchases that are subject to the JSE Listings Requirements, which appear in the Sanlam annual reporting suite. They are also provided online at [www.sanlam.com](http://www.sanlam.com) for purposes of special resolution number 2:

- Major shareholders (page 176 of the Integrated Report) and share capital of the Company (page 104 of the Annual Financial Statements)
- Material changes (page 122 of the Annual Financial Statements)

## Directors' responsibility statement

The Board of directors, whose names appear on pages 24 to 30 of the Corporate Governance Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 2, and certify that:

- to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading;
- they have made all reasonable enquiries in this regard; and
- special resolution number 2 contains all the required information.

### **C. Special resolution number 3 – General authority to provide financial assistance in terms of section 44 of the Companies Act**

#### *Resolved that:*

As a general approval the Board of the Company may at any time and from time to time during the two (2) years from the passing hereof authorise the Company in terms of and subject to the provisions of section 44 of the Companies Act, to provide financial assistance by way of a guarantee or the provision of security to any party, other than a director or prescribed officer of the Company or its

## Notice of annual general meeting continued

subsidiary companies, for the purpose of, or in connection with, the subscription or purchase of any securities issued or to be issued by a subsidiary of the Company on such terms and conditions as the Board may determine.

### *Reason and effect*

The reason for and effect of special resolution number 3 are as follows:

- The Company is from time to time, as an essential part of conducting the business of the Sanlam Group, required to provide financial assurances to parties by way of a guarantee or the provision of security in respect of securities issued or to be issued by a subsidiary of the Company.
- In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of special resolution in order to provide financial assistance to any party as contemplated in section 44(2) of the Companies Act. The Company therefore seeks general approval for the Board of the Company to authorise the provision by the Company of financial assistance by way of a guarantee or the provision of security in respect of securities issued or to be issued by a subsidiary of the Company at any time and from time to time during the period of two (2) years commencing on the date of this special resolution number 3.

### **D. Special resolution number 4 – General authority to provide financial assistance in terms of section 45 of the Companies Act**

#### *Resolved that:*

As a general approval the Board of the Company may at any time and from time to time during the two (2) years from the passing hereof authorise the Company in terms of and subject to the provisions of section 45 of the Companies Act, to provide any type of direct or indirect financial assistance as defined in section 45 of the Companies Act, to subsidiaries of the Company, on such terms and conditions and for such amounts as the Board may determine.

### ***Reason and effect***

The reason for and effect of special resolution number 4 are as follows:

The Company is from time to time, as an essential part of conducting the business of the Sanlam Group, required to provide financial assistance to subsidiary companies of the Company as part of its day to day operations in the form of loan funding, guarantees or general financial assistance as contemplated in section 45 of the Companies Act.

In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of special resolution in order to provide financial assistance to any related or inter-related companies and the Company seeks general approval for the Board of the Company to authorise the provision by the Company of all types of financial assistance to any such related or inter-related company as contemplated in section 45(2) of the Companies Act at any time and from time to time during the period of two (2) years commencing on the date of this special resolution number 4.

## **The Resilience Report**

The Resilience Report can be found on the Company's website ([www.sanlam.com](http://www.sanlam.com)). This is tabled in terms of Regulation 43(5) (c) of the Companies Act.

## **General notes**

1. The record date for the distribution of the notice of the AGM was set as at the close of business on Friday, 19 March 2021.
2. The record date to participate in, attend and vote at the meeting was set as at the close of business on Friday, 28 May 2021. Therefore, the last day to trade in the Company's shares on the JSE in order to be recorded in the share register on the record date is Tuesday, 25 May 2021.
3. A shareholder entitled to participate in, attend, speak and vote at the meeting may appoint a proxy to participate in, attend, speak and vote in his or her stead.

## Notice of annual general meeting continued

4. The votes of shares held by the Sanlam Share Incentive Trust and subsidiaries of the Company will not be taken into account at the meeting for approval of any resolution proposed in terms of the JSE Listings Requirements.
5. Sanlam shareholders who hold share certificates for their Sanlam ordinary shares or have dematerialised their Sanlam ordinary shares and have them registered in their own name (which includes Sanlam ordinary shares held through the arrangement with Sanlam Share Account Nominee (Pty) Ltd or Sanlam Fundshare Nominee (Pty) Ltd), but who are unable to attend the meeting and wish to be represented there, should complete and return the enclosed proxy form, in accordance with the instructions contained therein, to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold 2132). For administrative purposes, the proxy form is requested to be received by no later than 14:00 on Tuesday, 8 June 2021. It may alternatively be handed to the Chair of the meeting prior to the commencement of the meeting on Wednesday, 9 June 2021.
6. Sanlam ordinary shareholders who hold their dematerialised Sanlam ordinary shares through a Central Securities Depository Participant (CSDP), bank or broker nominee (Sanlam dematerialised shareholders) must provide their CSDP, bank or broker nominee with their voting instructions, in accordance with the agreement between them and their CSDP, bank or broker nominee. Should Sanlam dematerialised shareholders wish to cast their votes at the meeting in person, they must contact their CSDP, bank or broker nominee to issue them with the appropriate letter of representation. Sanlam does not accept the responsibility for any failure on the part of the CSDP, bank or broker nominee with regard hereto.



7. A person representing a corporation/company is not deemed to be a proxy as such a corporation/company can only attend a meeting through a person, duly authorised by way of a resolution to act as representative. A notarially certified copy of such power of attorney or other documentary evidence establishing the authority of the person signing the proxy in a representative capacity must be attached to the form of proxy. Such a person enjoys the same rights at the meeting as the shareholding corporation/company.
8. A shareholder whose shares are held through the arrangement with Sanlam Share Account Nominee (Pty) Ltd or Sanlam Fundshare Nominee (Pty) Ltd is entitled to act and vote at the AGM.
9. On a show of hands, every shareholder present in person or every proxy or duly authorised representative representing shareholders shall have only one vote, irrespective of the number of shareholders or shares he or she represents or holds.
10. On a poll, every shareholder present in person or represented by proxy or duly authorised representative shall have one vote for every Sanlam share held by that shareholder.
11. A resolution put to the vote shall be decided on a show of hands unless, before or on the declaration of the results of the show of hands, a poll shall be demanded by any person entitled to vote at the meeting. If a poll is so demanded, the resolution put to the vote shall be decided on a poll.
12. The Company's Memorandum of Incorporation provides for an electronic voting process, for which purposes electronic handset devices will be used.

## Notice of annual general meeting continued

13. Regarding electronic participation, shareholders are advised that they, or their proxies, will be able to participate in the meeting by way of electronic communication but will not be able to vote during the meeting. These shareholders, should they wish to have their votes counted at the meeting, must act in accordance with the general instructions contained in this notice. Telephone lines will be made available for this purpose. Shareholders who wish to participate by way of electronic communication must register their request in writing with the Company Secretary (sana-ullah.bray@sanlam.co.za) by no later than 12:00 on Friday, 4 June 2021. The cost of the shareholder's phone call will be for his or her own account. The shareholder acknowledges that the telecommunication lines are provided by a third party and indemnifies the Company against any claim arising in any way from the use or possession of the telecommunication lines. We kindly request shareholders to dial in from 13:50 on the day of the meeting. All shareholders who would like to call into the meeting should dial +27 21 916 3770 PIN 5500#.

By order of the Board



**Sana-Ullah Bray**

Company Secretary

Bellville

March 2021

# Shareholders' diary

Financial year-end	31 December
Annual general meeting	9 June 2021

## Reports

Interim report for 30 June 2021	9 September 2021
Announcement of the results for the year ended 31 December 2021	10 March 2022
Integrated Report for the year ended 31 December 2021	31 March 2022

## Dividends

Dividend for 2020 declared	11 March 2021
Last date to trade for 2020 dividend	6 April 2021
Shares will trade ex-dividend from	7 April 2021
Record date for 2020 dividend	9 April 2021
Payment of dividend for 2020	12 April 2021
Declaration of dividend for 2021	10 March 2022
Payment of dividend for 2021	April 2022

To allow for the dividend calculation, Sanlam's share register (including Sanlam's two nominee companies, namely Sanlam Share Account Nominee (Pty) Ltd and Sanlam Fundshares Nominee (Pty) Ltd), will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Wednesday, 7 April 2021 and Friday, 9 April 2021, both dates included.

Transactions on the JSE via Strate are not affected by this arrangement.

# Administration

## Registered name

Sanlam Limited  
(Registration number 1959/001562/06)  
(Tax reference number: 9536/346/84/5)  
JSE share code (primary listing): SLM  
NSX share code: SLA  
A2X share code: SLM ISIN: ZAE000070660  
Incorporated in South Africa

## Company Secretary

Sana-Ullah Bray

## Executive Head: Investor Relations

Grant Davids

## Registered Office

2 Strand Road, Bellville 7530, South Africa  
Telephone +27 (0) 21 947 9111  
Fax +27 (0) 21 947 3670

## Postal address

PO Box 1, Sanlamhof 7532

## JSE Sponsor

The Standard Bank of South Africa Limited

## Internet address

<http://www.sanlam.co.za>

## Transfer secretaries

Computershare Investor Services (Pty) Ltd  
(Registered number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue, Rosebank 2196, South Africa  
Private Bag X9000, Saxonwold 2132, South Africa  
Tel +27 (0) 11 370 5000  
Fax +27 (0) 11 688 5200  
[sanlamholders@computershare.co.za](mailto:sanlamholders@computershare.co.za)

## Directors

Andrew Birrell, Anton Botha, Paul Hanratty (Group Chief Executive), Nicolaas Kruger, Elias Masilela (Chair), Jeanett Modise, Mathukana Mokoka, Kobus Möller, Dr Patrice Motsepe (Deputy Chair), Abigail Mukhuba, Siphon Nkosi, Karabo Nondumo, Dr Rejoice Simelane, Dr Johan van Zyl, Heinie Werth, Prof Shirley Zinn



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