Sanlam

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Remuneration REPORT

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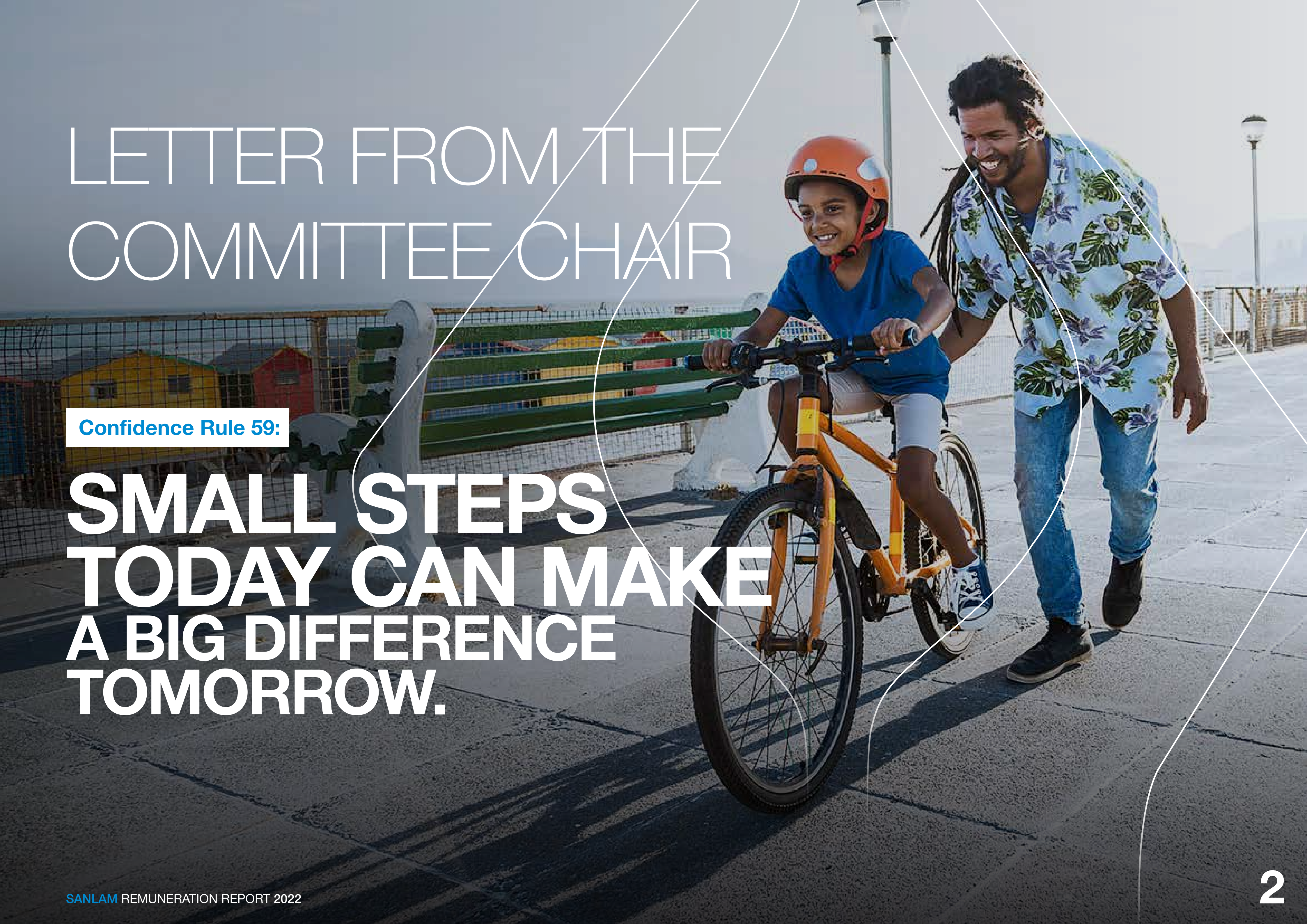


LETTER FROM THE COMMITTEE CHAIR

Confidence Rule 59:

SMALL STEPS TODAY CAN MAKE A BIG DIFFERENCE TOMORROW.

Dr Shirley Zinn
Chair: Group Human Resources and Remuneration committee (the committee)

LETTER FROM THE COMMITTEE CHAIR

Dear Shareholders,

We are living in challenging and interesting times, which requires resilience, but also creates opportunities.

Our Sustainability Report, as part of the Resilience Report, contains all details of our people strategy, however some remuneration and employee value enhancements for 2022 were:

- Roles of employees were classified according to output to enable hybrid working, whilst maximising productivity.
- Numerous office buildings and workspaces were repurposed for collaborative working and to accommodate digital and hybrid ways of work.
- Applause, our employee recognition platform, had R16 million of recognition e-points sent and redeemed by employees for our Group values of Care, Collaboration, Innovation, and Integrity. This comprised >65 000 digital messages of recognition and thank you sent between our people.
- Our six corporate on-site primary health clinics reached >70% capacity again and employees recognised the important role wellbeing plays in our lives by participating in Ignite (lifestyle and nutrition interventions), mental resilience programs, financial coaching and employee assistance programs with social workers, counsellors, and psychologists.
- In March 2022 performance bonuses across the Group were paid to employees, based on business and individual outcomes and in April 2022 increases on the salary base of 5,25% (in total) were awarded.
- In September junior employees were paid once-off relief allowances (over and above their annual remuneration) to the value of R5 000 to aid the rising cost of living and ahead of the April 2023 annual increase.
- Our culture measurement is healthy and on par with prior year, and all leaders are acutely aware of areas of improvement. Measures are agreed annually (as part of leadership performance contracts) to ensure our current culture moves closer to the desired culture values called for by our people as well as practical plans to address elements of entropy.

The committee believes that our broader human capital and remuneration strategy is supportive of a high performance and inclusive culture, with a strong focus on leader enablement and people development. In this report specifically our remuneration policy and the application thereof will be explained.

2022 performance overview

2022 was marked by the world returning to normal ways of doing things in a post-pandemic world. However, we are operating in a challenging global economic climate with the far-reaching impacts of the Russian-Ukraine conflict, surging inflation and energy prices, supply chain disruptions and hardship for consumers being evident.

The diversification of the Group and our people's continued commitment to delivering the best outcomes to our customers meant that our results were still strong despite the challenging macro-economic conditions. We also delivered on key strategic goals, which include but are not limited to the formation of the Sanlam/Allianz joint venture for pan Africa, the MTN partnership, the acquisition of Afrocentric to further our health strategy as well as numerous partnerships between our investment business and Absa and our corporate business and Alexander Forbes. All these initiatives are thoughtfully executed to generate long term and sustainable growth for Sanlam and all its stakeholders.

Our 2022 remuneration decisions and the 2023 forward-looking policy align directly with the business strategy and the performance of the past year.

2022 remuneration outcomes and decisions

In April 2022 base salary increases of 5,25% (on average) were awarded to employees in the Group.

For 2023 an overall 5,75% uplift on the guaranteed pay base of employees and on directors' fees are proposed.

The bonus outcomes for financial year 2022 reflect performance relative to business and group scorecards set, with higher reward in areas where there was out-performance. In March 2022 Group Executive Committee members (Exco) deferred 30% of all bonuses into Sanlam restricted shares (vesting after three years) which provides them with greater investment in Sanlam and alignment with shareholders. It also allows for risk adjustment over deferred cash bonuses.

As reported in last year's report, in June 2022 we only awarded performance deferred shares (PDSPs) to senior management employees. No deferred shares (DSPs), with only individual performance conditions, were awarded in 2022 to senior management employees. DSPs are reserved for emerging talent, succession planning and retention at levels below senior management.

PDSPs were awarded with performance conditions of adjusted RoGEV (70% weighting) of real 3% – 7% and Dividend Growth (30% weighting) of real 1% – 4%, measured over the performance and vesting periods of three, four and five years. Out-performance (OPP) shares have higher hurdles for financial measures as disclosed.

We kept close to market developments and carefully reviewed all aspects of remuneration to ensure Sanlam remains competitive, whilst our remuneration policy is bespoke and agile enough to enable our unique business strategy.

Executive changes

Jeanett Modise (Group Human Capital Director) and Sydney Mbhele (Group Executive: Brand) resigned with effect from 31 December 2022. The Human capital role was filled internally, illustrating our depth of talent, by Sana-Ullah Bray (previously Group Company Secretary), with effect from 1 January 2023. Karl Socikwa (Group Executive: Market Development and Sustainability) has overall responsibility for the brand function and the innovative market and brand team driving this strategy and this area continues to go from strength to strength.

All terminations were treated in accordance with the approved remuneration policy insofar as it relates to the forfeiture of unvested bonuses and long-term incentives (LTIs).

Wikus Olivier held the role of Group Executive: Strategy in Sanlam until 31 December 2022. From January 2023 Wikus joined the Santam team, evidencing our focus on talent mobility and opportunities within the larger group of companies.

Forward-looking policy

From 2023 all Group Exco will have 10% of their key performance metrics for their annual performance contracts linked to ESG metrics. As people and social imperatives are critical for our business, at least 5% will be based on people, culture, transformation, and people development metrics.

The committee will continue to review value drivers in the Group to ensure that incentives are directly aligned and address the integration of acquired businesses. The principles of simplification and transparency will inform any forward-looking policy decisions made.

Engagement and voting outcomes from last AGM

During the year we engaged individually with shareholders regarding our remuneration policy, facilitated by our investor relations function. The engagements were *ad hoc* and the feedback was positive, also shareholders expressed an appreciation for the simplification in remuneration design (specifically as it relates to bonus deferral and LTIs) which took place over the past two years.

At the 2022 AGM our remuneration policy received a positive vote of **93,6%**, while our Implementation Report received a positive vote of **76%**.

We extend a standing invitation to all shareholders to engage on our policy and the implementation thereof throughout the year. We also actively strive to incorporate our remuneration policy approach and the link to business strategy in our shareholder roadshows and dialogues.

We assure you of our continued commitment and look forward to your continued support of our remuneration report at the upcoming AGM.

Warm regards,

Dr S Zinn

Chair: Group Human Resources and Remuneration committee (the committee)

OVERVIEW OF REMUNERATION POLICY

Confidence Rule 62:

MAKE THE GOAL MORE THAN A REPORT CARD. MAKE IT A FUTURE.

REMUNERATION GOVERNANCE AND THE COMMITTEE'S RESPONSIBILITIES

The Sanlam Limited Board of directors (Board) has responsibility for the governance of remuneration in the Sanlam Group. The committee is mandated by the Board to ensure that the Company remunerates fairly, responsibly, and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term. Sanlam's remuneration philosophy and policy support the Group strategy by incentivising the behaviour required to meet and exceed predetermined strategic goals. Both short and long-term strategic objectives are measured and rewarded. This blended approach mitigates excessive risk-taking and balances longer-term strategic objectives with short-term operational performance. The remuneration philosophy is therefore an integral part of Sanlam's risk management structure. In setting up the reward structures, cognisance is taken of prevailing economic conditions as well as local and international governance principles.

A great deal of attention is given to correctly position both the nature and the scale of remuneration relative to relevant comparator groups and international best practice. Steps are also taken to ensure alignment with the applicable regulatory and governance requirements in each of the countries in which Sanlam operates. In South Africa, those specifically include the Prudential Standards (Governance and Operational Standards for Insurers, issued in terms of the Insurance Act) and the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™), while also conforming to the remuneration principles contained in the Codes of Good Practice which support employment equity legislation.

Sanlam is the sole or part owner of several subsidiaries, joint ventures and associates. While compliance with the Sanlam Group remuneration policy is primarily targeted at operating subsidiaries, Sanlam will use its influence to encourage the application of sound remuneration practices in those businesses where it does not hold a controlling interest. In businesses outside South Africa, where the Group remuneration policy conflicts with local statutes or regulations, the local standards will apply.

The committee is responsible for overseeing and monitoring the development, implementation and execution of the remuneration policy and strategy of the Group and ensuring that the policy objectives are met. The committee is responsible for presenting the policy to the Board for approval. Its activities include approving the guidelines and philosophy to be applied in formulating mandates for all bonus and long-term incentive plans and setting remuneration packages of the Sanlam Group Executive committee (Exco) and the Sanlam heads of control functions (actuarial control, internal audit, compliance, and risk management), relative to industry benchmarks. The committee also exercises oversight over the remuneration of key persons (as defined in the Prudential Standards).

The committee makes remuneration decisions it deems appropriate within an approved Board framework and may propose amendments to any part of the remuneration policy as necessitated by changing circumstances. It also makes recommendations to the Board regarding the fees of Sanlam directors.

To fulfil the role described above, the committee undertakes the following:

- Oversees and recommends to the Board for approval, short- and long-term incentive plans for Group employees, subject to shareholder approval where applicable. This includes the setting of guidelines for annual remuneration mandates and a regular review of the appropriateness and structure of the variable remuneration plans to ensure alignment with Sanlam's business strategy and shareholder interests.
- Sets appropriate performance conditions for incentives and reviews and approves the measurement of vesting outcomes.
- Ensures that the remuneration policy applies in a proportionate and risk-based way and contains specific arrangements for the review of remuneration for the roles of the directors, executives, heads of control functions, other key persons, and persons whose actions may have a material impact on the insurer or Group's risk exposure.
- Reviews the management of the contracts of employment of Sanlam executive directors, members of the Exco and heads of control functions to ensure that their terms are aligned with good practice principles.
- Reviews the remuneration strategy for and approves the remuneration of Sanlam executive directors, Exco and heads of control functions, including total guaranteed pay (TGP) and variable pay, and other conditions of employment.
- Develops and recommends to the Board for approval, short- and long-term incentives for the Group Chief Executive (CEO) and other Exco. It includes the setting of annual targets, monitoring those targets and reviewing the incentive plans on a regular basis to ensure that there is a clear link between the plans and performance in support of the Group strategy. Further to this, the committee ensures that incentives are appropriate, supported by corporate governance standards and that the design thereof is aligned to long-term value creation for shareholders.
- Reviews the succession plans in place for the Group CEO and Exco and provides for succession in both emergency situations and over the long term.
- Recommends to the Board the remuneration of the Sanlam non-executive directors for approval at the AGM by shareholders.

Read more about the committee's terms of reference online and about the composition and summarised terms of reference for the committee in the online Corporate Governance Report.

The Companies Act, 71 of 2008 (Companies Act) introduced the concept of a prescribed officer. The duties and responsibilities of directors under the Companies Act also apply to "prescribed officers" as well as members of Board committees who are not directors. The Board has considered the definition of "prescribed officers" and resolved that the Sanlam executive directors and Exco are the prescribed officers of Sanlam.

None of the Sanlam executive directors or Exco occupy a control function at Sanlam as defined in the Insurance Act, 18 of 2017 (Insurance Act). Remuneration details of the Sanlam executive directors and Exco are accordingly disclosed in this report.

REMUNERATION PHILOSOPHY

Sanlam has a total reward strategy for our people. This offering comprises remuneration (which includes cash remuneration, short and long-term incentives), benefits (retirement, medical, risk, group life, etc.), learning, development, career growth and a balanced working environment with a range of lifestyle benefits.

Our remuneration philosophy sets out to:

- identify those aspects of the remuneration policy that are prescribed and to which all businesses should adhere to in accordance with our Group governance policy;
- provide a general framework for other components of total remuneration across the Group;
- provide guidelines for short- and long-term incentive and retention processes; and
- provide mandates and guidelines about how businesses should apply discretion in awarding remuneration and incentives.

The Board recognises certain industry-specific and other relevant differences between Sanlam businesses and where warranted differentiation in remuneration is applied to enable businesses to attract, retain and reward their employees appropriately within an overarching policy. In this regard, there are some areas where good corporate governance, the protection of shareholder interests and those of the Sanlam brand or corporate identity require full disclosure, motivation and approval by the Group CEO or the committee.

The principle of pay for performance and management discretion with regard to individual employees is central to the remuneration philosophy on the basis that all remuneration is based on merit. However, the overarching principles of the Sanlam remuneration structure are consistently applied, to support a common philosophy and to ensure good corporate governance, with differentiation between businesses/industries where appropriate.

DESIGN PRINCIPLES FOR OUR REMUNERATION POLICY

Our remuneration policy is a key enabler of the Sanlam business strategy. It is, therefore, vital that it is market competitive and fair and equitable to all stakeholders.

The primary objectives of the remuneration policy are to:

- attract, motivate, reward and retain key talent;
- drive the Group's strategic objectives, whilst complying to our risk and governance frameworks; and
- promote an ethical culture and behaviours that are consistent with our values and responsible corporate citizenship.

The key principles of our policy are:

- **Pay for performance:** Performance is the cornerstone of the remuneration philosophy. On this basis, all remuneration practices are structured in such a way as to provide for clear differentiation between individuals about performance. It is also positioned so that a clear link is maintained between performance conditions and the Sanlam business strategy.
- **Competitiveness:** A key objective of the remuneration philosophy is that remuneration packages should enable the Group and its businesses to attract and retain employees of the highest quality to ensure sustainability.
- **Leverage and alignment:** The reward consequences for individual employees are, as far as possible, aligned with, linked to, and influenced by:
  - the interests of Sanlam shareholders (and where applicable, minority shareholders in subsidiaries);
  - the interests of other stakeholders (for example, employment equity, client service, the community);
  - sustainable performance of Sanlam as a whole;
  - the performance of any region, business unit or support function; and
  - the employee's own contribution.
- **Consistency and fairness:** The remuneration philosophy strives to provide a framework that encourages consistency, but allows for differentiation where it is fair, rational, and explainable. Differentiation in terms of market comparison for specific skills groups or roles is necessary and differentiation concerning performance is imperative. Unfair differentiation is unacceptable.
- **Attraction and retention:** Remuneration practices are recognised as a key instrument in attracting and retaining the required talent to meet Sanlam's objectives and ensure its sustainability.
- **Shared participation in relevant components of remuneration:** Employee identification with the success of Sanlam is important because it is directly linked to both Sanlam's and individual performance. All employees should have the chance to be recognised and rewarded for their contribution and the value they add to Sanlam, and for achieving excellent performance and results, in relation to Sanlam's stated strategic objectives. The performance management process contributes significantly towards obtaining this level of participation and towards lending structure to the process.
- **Best practice:** Reward packages and practices reflect local and international best practice, where appropriate and practical.
- **Communication and transparency:** The remuneration philosophy, policy and practices, as well as the processes to determine individual remuneration levels, are transparent and communicated effectively to all employees. In this process, the link between remuneration and Sanlam's strategic objectives is understood by all employees.
- **Market information:** Accurate and up-to-date market information and information on best practice are important factors in determining the quantum of the remuneration packages.
- **Malus and clawback:** Where defined trigger events take place provision is made for redress against remuneration through either malus (pre-vesting forfeiture) or clawback (post-vesting forfeiture). Malus and clawback provisions and the application thereof to trigger events are governed by the Sanlam Group Malus and Clawback policy, which is a related policy to this Group remuneration policy and these provisions will be incorporated in relevant remuneration governance documents/rules.

REMUNERATION OVERVIEW

Structure

The different components of remuneration are summarised in the table below. The summary is generic for all South African employees but highlights specific aspects applicable to Exco.

Component	Purpose	Potential	Design	How delivered?
Total Guaranteed Package (TGP)	Reflects market value of role and individual performance.	Market benchmark for comparative role.	Annual benchmarking against market surveys. Positioned on average at the 50th percentile of market.	Cash salary and a mix of compulsory and discretionary benefits.
Short-term Incentives (STIs)	Rewards performance over 12-month period (financial year).	For Exco STI on-target ranges between 75% – 100% of TGP. STI caps are set at 200% of on-target. 30% of all cash bonuses for Exco is deferred into restricted Sanlam shares for three years (subject to time employed).	Quantum for Exco based on individual, business, and Group performance.	Cash settlement generally capped at 200% of TGP or 200% of the on-target earning potential. For Exco and for investment/capital businesses deferral principles apply.
Long-term Incentives (LTIs)	Rewards company performance over a three-to-five-year period. Long-term value creation for shareholders.	Total LTI award levels range between 35% and 250% of TGP (based on value of unvested awards). These percentages as an indicative annual award comprises approximately 10% to 70% of TGP.	Vesting in tranches in years 3 (40%), 4 (30%) and 5 (30%).	Company performance conditions (RoGEV and Dividend Growth) for vesting of PDSP share awarded to senior management. Deferred shares (DSPs) to emerging and key talent below senior management level subject to individual performance.
Out-performance Plans (OPPs)	Focused and bespoke incentives for a specific period (long-term), aligned to the Sanlam business strategy and key strategic projects over a three-to-five-year period.	100% – 200% of TGP per annum.	Performance conditions for a 3 to 5 year period are set considerably more stretching than annual LTI performance conditions. Due to the out-performance targets the probability of vesting is lower than LTIs. In the past three years, due to the very stretching performance conditions of OPPs the vesting outcomes have been between 7% and 20%.	Value measured and delivered in Sanlam shares to align to shareholders. By exception (and if good rationale exists) may be settled in cash, but this will be transparently disclosed.

Total guaranteed package

Purpose

TGP is a guaranteed component of the remuneration offering. It forms the basis of Sanlam's ability to attract and retain the required skills. To create a high-performance culture, emphasis is placed on the variable/performance component of remuneration rather than the guaranteed component. For this reason, TGP on average is positioned around the 50th percentile of the market. As an integral part of TGP, Sanlam provides a flexible structure of benefits that can be tailored, within certain limits, to individual requirements. These include:

- retirement fund;
- group life cover and risk benefits; and
- medical aid/insurance.

Process and benchmarking

Average TGP is normally set by reference to the median paid by a group of comparator companies which Sanlam considers to be appropriate. The comparator group is made up of a sizeable and representative sample of companies that have similar characteristics to Sanlam in terms of being in the financial and insurance services sector (but not limited only to these sector/s) as well as market capitalisation and their international footprint. Based on salary surveys obtained from REMchannel, Mercer and Willis Towers Watson for the appropriate comparator group, TGP is benchmarked at the market median. Skills, potential and performance of the individual employee as well as the current economic climate, forecasts, and the consumer price index (CPI) of the country all impacts TGP increases.

Committee's role

Upon conclusion of the benchmarking process, proposals regarding increases for the following year are considered and approved by the committee. The committee approves a mandate increase % for the underlying businesses but approves the adjustments to TGP for each of the Sanlam executive directors and Exco.

Levels

TGP levels are positioned on average around the 50th percentile of the comparator market. Where specific skills dictate, TGP levels may be set more than the 50th percentile. Benefits form part of TGP and in certain instances there may be a salary sacrifice in favour of a flexible benefit.

Short-term incentives

Purpose

The purpose of the annual bonus plan is to align the performance of employees with the financial and strategic targets of the Group and the businesses and to motivate and reward employees who outperform the agreed performance metrics over a 12-month period. Growing the business and ensuring that it is managed in a sustainable way are key performance drivers for bonuses. The design and quantum of performance bonuses are regularly reviewed against best market practice and the quantum is benchmarked against the market using a relevant comparator group.

Committee's role

The committee's role in the performance bonus plan (and design) is to:

- determine the overall structure of the performance bonus plan and to ensure that it provides a clear link to performance and is aligned with the Group's business strategy;
- set the overall principle in respect of thresholds, targets and stretch levels for the performance bonus plan as well as the percentage of total guaranteed package that can be earned at each employment level;
- in respect of Sanlam executive directors and Exco:
  - agree on the performance metrics for their performance bonus plan;
  - agree on the split between business, Group and strategic performance criteria; and
- the committee has discretion regarding the final quantum of bonus payments across the Group to avoid any unintended consequences of bonus design principles and to support risk alignment and good governance.

STI potential and weightings for Exco

The design of the Exco bonus structure is driven by simplicity, line of sight and to enable the Sanlam business strategy as encapsulated in the Group financial outcome as measured for the Group CEO and FD. All Exco have equal exposure to the Group outcome, i.e., 30%. The Chief Executives in business roles have exposure to their business outcomes (weighted equally between financial and strategic), whilst the functional executives have added group office and strategic measures for STI purposes.

STI on-targets and maximums are agreed for each role. However, STI outcomes are subject to the achievement of stretch performance conditions and committee discretion to avoid unintended consequences. STIs are fully at risk based on balanced scorecards weighted between business, strategic and Group performance outcomes between 0% – 200%. An on-target bonus relates to a 100% performance outcome. Bonuses are not paid for performance below minimum targets.

		Potential (% of TGP)		Weightings for STI		
Individual	**Role**	On-target	Maximum	Business %	Group %	Strategic %
Paul Hanratty	Group CEO	Not applicable: five-year remuneration arrangement				
Abigail Mukhuba	Group Finance Director	85%	170%	–	50%	50%
Heinie Werth	Chief Executive: Emerging Markets	85%	170%	70%[1]	30%	–
Anton Gildenhuys	Chief Executive: Sanlam Retail Affluent	75%	150%	70%[1]	30%	–
Carl Roothman[2]	Chief Executive: Sanlam Investment Group	100%	200%	70%[1]	30%	–
Bongani Madikiza	Chief Executive: Sanlam Retail Mass	75%	150%	70%[1]	30%	–
Kanyisa Mkhize	Chief Executive: Sanlam Corporate	75%	150%	70%[1]	30%	–
Jurie Strydom[8]	Chief Executive: Sanlam Life and Savings	85%	170%	70%[1]	30%	–
Lotz Mahlangeni	Chief Risk Officer and Chief Actuary	75%	150%	–	–	100%[3]
Jeanett Modise[4]	Group Human Capital Director	75%	150%	20%[5]	30%	50%
Wikus Olivier	Group Executive: Strategy	75%	150%	20%[5]	30%	50%
Theo Mabaso	Group Chief Information Officer	75%	150%	20%[5]	30%	50%
Karl Socikwa	Group Executive: Market development	75%	150%	20%[5]	30%	50%
Sydney Mbhele[4]	Group Executive: Marketing	75%	150%	20%[5]	30%	50%
Lizé Lambrechts[6]	Chief Executive Officer: Santam	112%	160%	50%	–	50%
Tavaziva Madzinga[7]	Chief Executive Officer: Santam	100%	200%	50%	–	50%

[1] *50% of Business scorecard comprise financial metrics and 50% strategic metrics aligned to the Group business strategy.*
[2] *Chief Executive: Investment role and based on investment benchmarks.*
[3] *Strategic measures, not driven by financial measures in accordance with good governance design.*
[4] *No bonus pay-out due to forfeiture on resignation during 2022.*
[5] *For functional Exco based on Group office bonus outcome applicable to the rest of Group office employees.*
[6] *Chief Executive of Santam and retired 30 June 2022.*
[7] *Appointed as Chief Executive Officer of Santam from 1 July 2022.*
[8] *Employed until 30 June 2022 and eligible for half year performance bonus.*

The Group CEO has an agreed five-year remuneration structure of five million restricted performance shares, and he does not qualify for annual remuneration review, STI or LTI awards.

Exco STI payment and deferral

For Exco, the performance STI is paid partly in cash in March (following the prior year-end) and partly deferred into restricted Sanlam shares (deferred bonus shares). The current split is 70% (cash) and 30% (bonus deferral into Sanlam shares for three years). Bonus shares have no further forward-looking performance conditions and vest subject to continued employment and satisfactory individual performance after three years. Malus and clawback principles apply.

Businesses STI principles

The annual performance STI targets at a business level incorporate a number of financial and strategic performance measures that are directly linked to the Group strategy and key performance indicators. It also aligns fully with the Chief Executive of that business' key performance metrics. See "STI potential and weightings for Exco".

These include (depending on the type of business area):

- net result from financial services;
- adjusted RoGEV;
- value of new business covered;
- dividend contribution to Group;
- operating variances as ratio to Value-in-force (VIF);
- investment performance;
- investment flows; and
- net insurance premiums and growth in gross written premiums.

Business strategic targets which include (but is not limited to):

- leadership and culture: including positive culture scores across the Group, continuous learning and career opportunities, transformation measures (people and business);
- digitalisation: digital enablement for business, client digital experience and client centricity.
- operational efficiencies: including optimised business structures and processes, operations, governance, compliance and risk management; and
- key partnerships and acquisitions (and return hereon) supporting the Sanlam business strategy.

General employees (not Group Exco members) STIs are paid in cash (unless otherwise agreed with the employee due to the nature of the roles). In the investment and capital businesses specific deferrals and retentions apply (appropriate for the industry).
For appropriate roles in the investment and capital businesses, cash bonuses are capped at a multiple of TGP. Any bonus payable more than this cap, is deferred in a combination of cash and/or restricted Sanlam shares and vests in equal tranches over three years. Malus is applicable to deferred bonuses. Deferred cash bonuses to the value of R16,4 million were converted into a total of 282 951 shares in 2022 (in respect of the 2021 financial year) in respect of 10 individuals.

Companies within the broader Sanlam Group may use other mechanisms such as deferred cash or equity (restricted shares of that specific company) for bonus deferral and alignment.

Where the STI targets are not achieved in full, reduced bonuses, based on a sliding scale, will be paid only if threshold performance levels have been achieved.

STI discretion

Where the annual financial bonus targets are not achieved, a modest amount may at the discretion of the committee (and on the Group CEOs recommendation) be set aside to reward exceptional individual performance and/or retain key talent.

Discretionary bonuses are subject to conditions imposed on award, these may include cash deferral, deferral into Sanlam shares or deferral into units under management. Retention conditions and periods can also be imposed as appropriate. Should discretion be exercised to award any discretionary bonuses to Exco, this will be transparently disclosed.

Adjusted RoGEV and other justifiable adjustments as component for bonus scorecards

To exclude the impact of investment market volatility during the performance period in question, adjusted RoGEV is consistently used. This assumes that the embedded value investment return assumptions as at the beginning of the reporting period were achieved for purposes of the investment return earned on the supporting capital of covered business and the valuation of Group operations. Any other *ad hoc* items, which are not under the control of management are also excluded, for example tax changes, accounting standards which render unintended consequences, interest rate movements and exchange rate volatility. The adjustment for uncontrollable items ensures that the short-term incentive is based on achievement and not windfalls or undue penalisation due to external circumstances.

Long-term incentives (LTIs)

Overview

Our LTIs support the Company's business strategy and long-term value creation for shareholders and wealth creation for key talent participating in LTIs.

The primary LTI is the Deferred Share Plan in terms of which Deferred Shares (DSPs) (with strategic and individual performance conditions (in addition to continued employment for vesting) for junior and middle management whereas the Performance shares (PDSPs) is the mechanism to retain and incentivise senior management.

By exception Sanlam may grant (as part of the CEO-approved mandate from the committee) awards in terms of the Restricted Share Plan (RSP). The purpose of the RSP is to attract and retain key talent and can be used for sign-on new senior employees and to ensure long-term alignment and retention purposes for a defined period where it enables business strategy for employees other than Exco. Where RSP awards are made to Exco this will be transparently disclosed.

The out-performance plan (OPP), although operating over the long-term with extremely stretching performance conditions (exceeding those of the PDSPs) is a focused incentive, where the value crystallised is delivered in Sanlam shares. OPPs are awarded to a handful of Chief Executives of businesses.

All LTIs (i.e., DSP/PDSP and RSPs) are equity-settled plans from a Sanlam perspective. OPPs can be cash or share-based plans, however equity settlement for OPPs is the preferred remuneration approach with cash being the exception.

The committee's role

The committee's role for LTIs, include:

- ensuring that the structure contributes to shareholder value through performance, employee retention and the long-term sustainability of Sanlam;
- to set appropriate performance measures for each award and to review and approve vesting outcomes versus the performance conditions set. Where performance conditions are not met, to ensure forfeiture of awards; and
- to approve awards to Exco and the LTI mandates for Sanlam's businesses.

Participation

LTIs are awarded to employees with line of sight to company performance or critical talent employees executing on business strategy. From the June 2022 LTI awards only performance shares with company performance conditions were awarded to senior management. DSPs were discontinued for senior employees. For emerging talent and transformation shares without financial performance conditions may be awarded in the form of DSPs. LTIs are an essential tool in retaining our key talent and attracting talent.

Non-executive directors do not participate in any of the LTIs.

Award policy and vesting for DSPs/PDSPs

For our primary LTI (DSP/PDSP) Sanlam's award policy is to keep key employees locked in with the face value of unvested LTIs at a specific multiple of TGP (% of TGP). It should be noted that the total LTI multiple is not made as a single award, but staggered over a period of two to three years (i.e., multiple awards) until the total LTI multiple is reached. It therefore differs from market competitors where the same fixed % of TGP is awarded annually.

Sanlam's LTI awards vest over five years based on the measurement periods and vesting profiles of year 3 (40% vesting), year 4 (30% vesting) and year 5 (30% vesting). Therefore, the total LTI's indicative annual value is derived by dividing it by 3,9.

This indicative annual value is comparable to competitor companies awarding the same % of TGP every year per their policy. It should further be noted that top-up LTI awards are made by Sanlam if LTIs start vesting (or are forfeited) after three years, thereby depleting the total LTI multiple, to keep the lock-in value (value of unvested LTIs) at the total LTI multiple level.

The total LTI multiple (DSP and PDSP), for employees eligible for LTI are as follows:

Level	% TGP (Total LTI multiple awarded over two to three years, NOT fixed annual awards)
Group Exco*	190% – 250%
Business Cluster Exco	130% – 150%
Senior Management	105% – 123%
Specialists/Middle management and emerging and succession	35% – 70%

* *The Group CEO has an agreed five-year remuneration structure of 5 million restricted performance shares (see pages 19 and 20) and he does not qualify for annual LTI awards.*

As disclosed in the letter from the committee chair, for the 2022 LTI awards senior management only received PDSPs, subject to financial performance conditions for vesting and no more DSPs. Due to the higher risk of forfeiture the total LTI multiples were increased from prior year between 10% - 15%.

Differentiation and discretion are key principles of our remuneration philosophy and therefore leaders apply both principles when awarding LTIs. LTIs are variable pay instruments and therefore the levels above are Group guidelines for transparency and fairness, but differentiation and discretion can be applied per level and on an individual basis. Where a specific industry or role warrants it, higher allocations may be made with more stretching performance conditions attached. However, in the case of Exco this will be transparently disclosed.

Performance Conditions: DSP/PDSPs

2021 was the last year that DSP awards were made to senior management. Up until 2021 the first 105% of the total LTI multiple comprised DSPs and thereafter PDSPs were awarded to fill up the total multiple.

From 2022 **only** PDSPs with company performance conditions were awarded to senior management. DSPs will be reserved for specialists, emerging talent and to address succession and transformation strategic imperatives. This policy enhancement was disclosed in our 2021 Remuneration Report.

The conditions attached for vesting (in addition to continued employment) are as follows:

DSPs

For Exco, strategic and business metrics as agreed as part of their business scorecards. For other participants their performance rating as per their balanced scorecard as set and measured in annual (and bi-annual) performance reviews.

DSP conditions applicable to Exco members per their business and annual performance scorecards

DSP awards are, since 2022, no longer made to Exco. However, for historic DSPs awards their vesting is subject to the meeting of strategic and individual performance conditions (from a Group, business, or functional area perspective) as contained in annual performance scorecards. These exclude financial metrics. Acceptable performance (on average) over the vesting periods of the DSPs are required.

The conditions measured for DSP awards made until 2021 are as follows for Exco members:

Strategic	Abigail Mukhuba	Heinie Werth	Anton Gildenhuys	Lotz Mahlangeni	Carl Roothman	Kanyisa Mkhize	Bongani Madikiza	Jeanett Modise	Sydney Mbhele	Wikus Olivier	Karl Socikwa	Theo Mabaso	Lizé Lambrechts	Tavaziva Madzinga
Digitalisation (clients and internally for efficiencies)	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Client satisfaction/ internal stakeholder and employee experience		x	x	x	x	x	x	x	x	x	x	x	x	x
Shareholder relations											x			
Growth and diversification	x	x	x		x	x	x						x	x
Strategic partnerships and growth from acquisitions	x	x	x		x	x	x			x			x	x
People: Culture, transformation and growth opportunities	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Governance/ risk management/ new regulatory implementations/ relationships with statutory bodies	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Brand repositioning and marketing									x					
Cost optimisation and business process efficiencies	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Balance sheet management/actuarial control/compliance				x										

The Chief Risk Officer and Chief Actuary supports on capital valuations and transactions, but due to the nature of his role his metrics are strategic, and a measurement of these strategic metrics determine whether his DSPs vest.

PDSPs

LTIs have a three, four and five-year tranche vesting profile. There are therefore unvested performance awards from 2017, 2018, 2019, 2020, 2021 and 2022. Due to the exclusion of the 2020 financial year and the addition of an extra retention year, the original vesting periods of the 2017, 2018 and 2019 awards were extended with a year. The last tranche of the 2017 award will qualify for vesting in June 2023.

Performance hurdles are reviewed carefully each year to ensure they are competitive, create value for shareholders, motivate key employees who participate in LTI and should be flexible enough to address extraordinary events. To the extent that the committee determines performance hurdle measurement for a particular award, hurdles in respect of historic awards will apply up to that date. In order for PDSPs to vest participants are also required to maintain acceptable individual performance over the vesting period/s.

2022 PDSP award performance conditions

The June 2022 PDSP awards are subject to our key measures for vesting namely:

- **Adjusted RoGEV (70% weighting):** key driver of the Group's strategy as it is a measure of our current and expected future growth in earnings and the use of this measure ensures a direct link between the incentive plans and the Group's business strategy.
- **Dividend Growth (30% weighting):** indication of the efficiency of cash flow generation and is an important part of Sanlam's investor value proposition.

The performance measurement were simplified and are as follows for the June 2022 award:

Condition and weighting	Threshold previous year's*	Target*
Adjusted RoGEV (70%)	CPI + 3%	CPI + 7%
Dividend growth (30%)	CPI + 1%	CPI + 4%

* *Linear interpolation between threshold (0% vesting below threshold) and target (100% vesting).*

Historic performance conditions were disclosed in detail in the Remuneration Reports, but for completeness a summary is included below.

2021 PDSP award performance conditions

LTI total multiple (% of TGP)[1]	Category of PDSP	Adjusted RoGEV (70% weighting) CoC = i + 300bps	Adjusted RoGEV (70% weighting) CoC = i + 400bps	Adjusted RoGEV (70% weighting) CoC = i + 475bps	Dividend growth (30% weighting) CPI + 200bps	Dividend growth (30% weighting) CPI + 300bps	Dividend growth (30% weighting) CPI + 400bps
Category A: 105% – 175%	PDSP A shares	50% vesting	100% vesting		50% vesting	100% vesting	
Category B: 175% – 240%	PDSP B share[2]		50% vesting	100% vesting		50% vesting	100% vesting

Notes:
CoC is the nine-year South African risk-free rate (i) plus the basis points (bps) as indicated.
Linear vesting between 50% threshold and 100% target.
[1] *The total LTI multiple does not constitute an annual award but depicts the total award value of unvested awards as a percentage of TGP.*
[2] *Where PDSPs more than category B were awarded (for total LTI multiples exceeding 240%) the RoGEV and dividend growth conditions as relevant for the June 2019 PDSP awards will apply (refer below), with the exception that the minus 200bps adjustment will be applied for Group Adjusted RoGEV to threshold and maximum targets throughout. In addition, a further Business Adjusted RoGEV target may also apply making the performance conditions more stretching.*

2020 PDSP award performance conditions

Same performance conditions (threshold and maximum) applicable to the 2021 awards for adjusted RoGEV and Dividend Growth, with added Strategic Recovery metric and the weightings as set out below:

- Adjusted RoGEV
- Dividend Growth
- Strategic Recovery

Pivoting from the impact of Covid-19, strategic recovery to 2019 levels for profit, new business volumes and value of new business covered were deemed imperative in 2020. This was aimed at driving rapid recovery and resilience metrics. From the 2021 results these metrics have proven to be effective.

As disclosed in the 2021 Remuneration Report, for the metric of adjusted RoGEV it will be measured from 1 January 2021 and Dividend Growth will be measured on the 2021 financial year dividend (paid in 2022) as a base.

The Strategic Recovery targets (equating to 30% of the 2020 award) measured over financial years 2021 and 2022 for category A PDSP shares are as follows:

	2021 recovery targets (compared to 2019)		2022 recovery targets (compared to 2019)	
Measure	100% vesting	50% vesting	100% vesting	50% vesting
Profit (NRFFS*)	95%	85%	110%	100%
New business volumes	110%	100%	120%	110%
VNB	100%	90%	130%	120%

* *Net result from financial services.*

Each target will have an equal weighting and to the extent that the shares meet the performance target the shares that meet the targets will remain restricted until the agreed vesting dates (and subject to continued employment) and will also be subject to malus and clawback.

For PDSPs awarded in 2020 above category A the strategic recover targets are:

	2021 recovery targets (compared to 2019)		2022 recovery targets (compared to 2019)	
Measure	100% vesting	50% vesting	100% vesting	50% vesting
Profit (NRFFS*)	100%	90%	115%	105%
New business volumes	115%	105%	125%	115%
VNB	105%	95%	135%	125%

* *Net result from financial services.*

The remaining 70% is split between RoGEV and Dividend Growth in the same ratio as prior years. (70%/30%).

2019 PDSP award performance conditions

For the 2019 PDSP awards adjusted RoGEV (70% weighting) and Dividend Growth (30% weighting) were set as performance conditions for the different classes of PDSPs. The performance conditions have threshold and target levels, with linear vesting in between. The higher the PDSP multiple (i.e., the higher the % of TGP as total LTI), the more stretching the performance conditions as set out below:

		Group adjusted RoGEV (70% weighting)[2]					Dividend growth (30% weighting)		
Total LTI multiple[1] as % of TGP	Category of shares	CoC = i + 500bps[2]	CoC = i + 600bps	CoC = i + 675bps	CoC = i + 750bps	CoC = i + 850bps	CPI + 200bps	CPI + 300bps	CPI + 400bps
105% – 175%	PDSP A shares	50% vesting	100% vesting				50% vesting	100% vesting	
175% – 245%	PDSP B shares[2]		50% vesting	100% vesting				50% vesting	100% vesting
245% – 315%	PDSP C shares[2]			50% vesting	100% vesting				100% vesting
315% – 380%	PDSP D shares[2]				50% vesting	100% vesting			100% vesting

Notes
CoC is the nine-year South African risk-free rate (i) plus the basis points (bps) as indicated.
Linear vesting is between 50% threshold and 100% target.
[1] The total LTI multiple does not constitute an annual award but depicts the total award value of unvested awards as a percentage of TGP.
[2] Business RoGEV hurdle apply in addition to the Group RoGEV hurdle.

2017 and 2018 PDSP award performance conditions

For the 2018 and 2017 awards only adjusted RoGEV was set as performance condition at i + 6% (100% vesting) and i + 5% (50% vesting). Hurdles similar to that disclosed for 2019 apply to the different categories of PDSP shares.

Discretion of the committee in relation to LTIs performance conditions

To ensure that performance conditions do not result in unintended consequences, the committee can apply discretion in reviewing performance condition outcomes when considering/approving vesting for LTIs.

Where committee discretion is exercised it will be fully disclosed in the annual Remuneration Report.

Restricted Share Plan (RSP)

As explained in the context to LTIs, the RSP is used in exceptional circumstances to make awards to employees. RSPs are no longer used in conjunction with the short-term incentive (bonus) plan for Exco, since bonus payments in respect of the 2021 financial year when there was an automatic deferral of 30% of bonuses into Sanlam restricted shares per the Exco bonus policy. Historic RSPs will qualify for vesting on the originally agreed vesting dates subject to meeting the individual/strategic performance conditions.

The Group CEO has a pre-approved committee mandate to award RSPs (to a maximum of R30 million per year) within defined parameters. The committee also approves the performance and vesting conditions linked to these awards. If RSPs are awarded to Exco this will be transparently disclosed.

RSPs may be awarded:

- for critical retention requirements for a specific period or to attract key talent by compensating for LTIs which may be forfeited upon sign-on: Applicable vesting conditions, i.e., minimum levels of individual performance, strategic conditions and continued employment will apply; and
- as ancillary long-term incentives which may be subject to specific strategic and/or financial performance conditions for vesting.

In terms of the RSP, individuals receive fully paid-up Sanlam shares. The individual owns the shares from the date of award and is entitled to receive dividends. However, the shares are subject to appropriate vesting conditions (employment, strategic and/or financial) and may be forfeited and dividends repayable if these conditions are not met during the measurement period.

Restricted Sanlam shares subject to vesting conditions

Sanlam shares can be acquired in the market, outside of the approved share incentive plans to facilitate bonus deferrals and sign-on arrangements.

Such shares will be held by the individual in a restricted account and will become unrestricted only if vesting conditions are met. This aligns with shareholder interests and investment in Sanlam shares.

Such restricted shares are subject to malus and clawback provisions per the malus and clawback policy and Sanlam Exco pledge some of these shares to the minimum shareholding requirements to the extent that there is a shortfall.

Out-performance Plans (OPP)

The purpose and strategic intent of OPPs are explained in the remuneration overview. Where it supports the Sanlam business strategy and after review and approval by the committee OPPs may be granted to individual Exco members. These Exco are typically leaders of the Group's main operating businesses which directly impact the Group's financial performance. The committee will set relevant and stretching targets applicable to the business area, the Group and most importantly to align to the strategic targets of the Sanlam business strategy. OPP targets are much more stretching than LTI targets applicable to the PDSPs. This is evidenced by the fact that the vesting outcomes of OPPs over the past few years have been less than 20%. At the discretion of the committee OPPs may be extended (by exception) to business leaders below Exco.

The OPP rewards exceptional performance over a three to five-year period and we believe it is effective as it is focused and bespoke. No value is earned in terms of the OPP unless minimum targets over the period are exceeded, and full value is only delivered at extremely stretch performance. OPPs are designed to be fully self-funded.

The maximum value that can be earned in terms of an OPP is 200% of TGP per year over the OPP period (three to five years), therefore six or 10 times the annual TGP[1]. Where the value is settled in shares the percentage of shares which qualify for vesting after the measurement period (if any) depends upon the OPP achievement between minimum and maximum hurdles.

Where the OPP is share based, which is the preferred design, the TGP at implementation of the OPP is used as the basis for the earning potential.

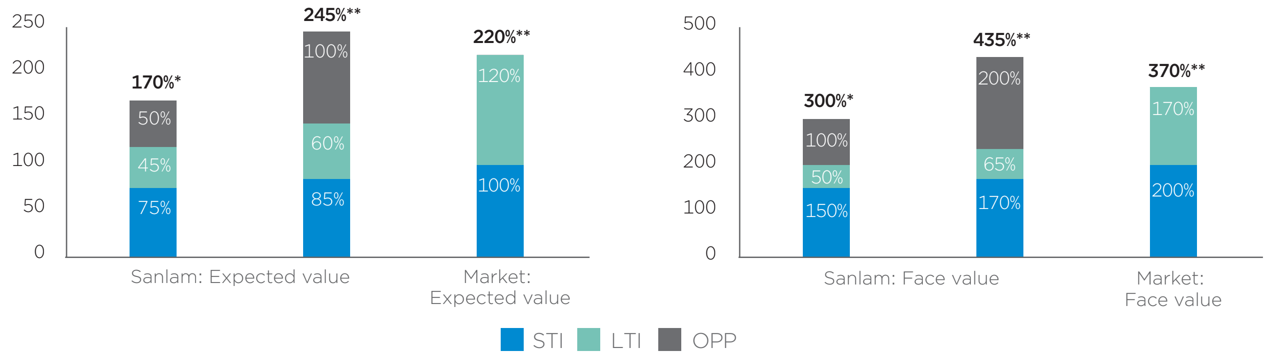
To transparently illustrate the total variable, pay potential of Sanlam Exco holding OPP versus that of comparable business Exco roles (defined as business executives of JSE listed banks and insurance companies) we depict the total variable pay potential (STI, LTI and OPP) of business Exco holding OPP at 100% and 200% of TGP per year below.

The graphs below depict both scenarios at total variable pay potential for with expected value and maximum (face value).

As with any indicative depiction certain assumptions and inputs needed to be applied. It should also be noted that the modelling is merely indicative using market benchmarks and is not a financial forecast upon which reliance can be placed.

The graphs illustrate that Sanlam's OPP potential (at the range of 100% – 200% TGP per year) compares well with the STI and LTI potential of business executives of listed banks and insurance companies[1]. We therefore consider the OPP a fair and equitable instrument from a market competitive perspective considering Sanlam's comparable (and in some instances larger) market capitalisation and complexity.

Out-performance Plans (OPP)



* *Scenario where OPP potential is designed as 100% TGP per year.*
** *Scenario where OPP potential is designed as 200% TGP per year.*

See Implementation Report. One Exco member holds potential awards of 200% of TGP per year and three business Exco members hold potential awards of 100% OPP per year.

See pages 36 and 37 of the Implementation Report for further details and measurements in place for current OPP arrangements.

Assumptions/Inputs applied:

1 **Based on Sanlam and market data a consistent average TGP was used in the indicative graph**

2 **LTI values for expected value and face value are in accordance with general vesting probability benchmarks from remuneration consultants**

3 **Sanlam OPP assumed vesting probability (expected value) of 50% applied to face value. Historic OPP vesting outcomes (past 3 years) have been less than 20%.**

[1] *Note that only business executive roles of comparator companies were considered and not functional executive roles. The market information is based on publicly disclosed data in the comparator companies' Remuneration Reports.*

LTI Award limits

For the year ended 31 December 2022 allocations in respect of 1 936 456 shares (2021: 5 432 176) were made to 500 participants (2021: 946) in terms of the DSP.

For the year ended 31 December 2022 allocations in respect of 6 689 440 shares (2021: 1 680 949) were made to 520 participants (2021: 204) in terms of the PDSP.

For the year ended 31 December 2022 allocations in respect of 362 433 shares (2021: 2 501 176) were made to seven participants (2021: 19) under the RSP.

Awards granted to any one individual under all equity-settled plans (the DSP, PDSP, RSP and OPP) are subject to an overall limit of 5 million unvested shares.

The overall award limit for LTIs and the utilisation against it to date are disclosed in the Implementation Report.

Group CEO remuneration structure summary

In the 2021 Remuneration Report granular details of the Group CEO's five-year remuneration arrangement was disclosed together with engagements with shareholders. From a policy perspective we provide a summary of the salient features only, as well as to provide disclosure of the consistent application of LTI design principles.

This arrangement is designed to provide the Group CEO with a high level of investment in Sanlam shares and to provide close alignment between his remuneration structure and shareholders' interest. It is therefore directly linked to the performance of Sanlam.

The components are as follows:

- Only 10% is cash salary (guaranteed pay of R6 130 000 per year, fixed for five years).
- The remaining 90% value is made up of Sanlam shares linked to performance conditions for vesting:
  - 5% – vests based on individual performance as evaluated by the Board
  - 30% – could vest based on short term performance and the Group CEO annual performance scorecard outcomes. Vested shares have to be held until the end of the five-year period, plus the post-holding period
  - 30% – could vest based on long-term achievement of financial targets which are the same as for participants of the performance share plan (PDSP). See detailed disclosure on these performance conditions under LTI in this report
  - 35% – could vest based on stretch strategic delivery on top of a required base of financial hurdles and are termed OPP shares.

The five-year arrangement is more long-term focused than short-term, and any share vesting is heavily weighted towards financial achievement. The arrangement places the Group CEO fully on risk and short-term, long-term and strategic measures are all balanced in the design.

The potential was benchmarked to comparable CEO's total pay at stretch and is at market benchmarks and is therefore competitive. The remuneration arrangement was implemented within the rules of the LTI plans.

Share component	Number of shares	Performance
Restricted shares (in lieu of TGP)	328 590	Satisfactory performance per CEO scorecard as evaluated by the Board.
Bonus shares	1 671 910	Assessed annually based on Group CEO performance contract. Annual performance vesting ranges between 0% – 200%. 100% at target and 200% at stretch. For the full vesting of bonus shares stretch performance need to be achieved annually. Shares that have met the performance criteria (vested) must be held until end of employment period and the holding period (unless the Board determines otherwise). Shares not meeting the criteria are forfeited annually and such forfeiture will be disclosed. See page 29 of the Implementation Report regarding the outcomes of the measurement of bonus shares for 2022.
Performance shares ***[Measured over five years]***	334 380	Same conditions as DSPs for Exco. Assessed over the measurement period based on Group CEO performance contract outcome. In line with the LTI changes for the Company (effective from June 2022), a substantial portion of these shares will be measured as performance shares (PDSPs) in accordance with the PDSP financial performance conditions set from the June 2022 awards, i.e. all performance shares and no more DSPs.
Performance restricted shares (A) ***[Measured over five years]***	496 605	Measured from 1 January 2021. Measurement is the same as for the 2020 PDSP A award conditions. The weighting of the conditions is: • Adjusted RoGEV • Dividend Recovery and Growth • Strategic recovery From 2022 the performance condition applicable to the 2022 PDSPs (and disclosed in this report) will apply.
Performance restricted shares (B) ***[Measured over five years]***	496 605	Measured from 1 January 2021. Measurement is the same as disclosed for the 2020 PDSP B award conditions. From 2022 the performance condition applicable to the 2022 PDSPs (and disclosed in this report) will apply.

Share component	Number of shares	Performance			
		Financial Measure	**Description**	**Target (below threshold 0% and at stretch 100%)**	**Weighting**
Outperformance (OPP) restricted shares ***[Measured over five years]***	1 671 910	**Stock rating P/GEV**	Improve the rating from H2 2020 over the five years to a better average in 2024/2025	< 1 = 0% 1,15 = 100%	25%
		Dividend Growth 2021 – 2025	Average annual rate of growth between dividend paid in 2021 and the dividend paid in 2026 relating to the 2025 financial year	CPI + 1 = 0% >CPI + 3% = 100%	25%
		ROGEV 2021 – 2025	Average return implied by dividends and change in GEV from 1 January 2021 to 31 December 2025, adjusted for normalised investment returns if required	Risk free rate (RFR) + 4%= 0% RFR + 8%=100% for financial year 2021 From 2022 onwards in line with the changes for RoGEV conditions applicable to OPPs this will be measured based on the range of CPI + 6% - CPI + 10%.	25%
		GEV Added	Change in GEV: 1 January 2021 to 31 December 2025 plus dividends paid over the period in reference to years 2021 to 2025	R 100 billion = 0% R 150 billion = 100%	25%
		Total			100%
Total number of shares (maximum) for five years	5 000 000	**Post – employment holding period** It was agreed with the Group CEO that shares which met the performance conditions (vested) in terms of the Group CEO remuneration structure will be held for a further holding period of 12-months after the end of the employment period, i.e., for 12-months after 30 June 2025 until 30 June 2026. This further supports direct alignment with shareholders.			

Modifier for the OPP restricted shares

The Board may moderate the vesting that arises from the financial metrics of the OPP component of the Group CEO OPP five-year remuneration arrangement to reflect several areas that impact the long-term sustainability and value of the Group. These were disclosed in detail in the 2020 Remuneration Report when the five-year remuneration structure was put in place and include:

- reshaping the Sanlam Group through M&A and strategic partnerships;
- creating value from Mergers and Acquisitions (M&A) *inter alia*, transformation of the workforce;
- modernisation of the business through data and digital transformation;
- fortress South Africa: Strengthen the competitive position in South Africa through partnerships and by driving deeper customers relationships through use of a wider product set, improved customer proposition;
- transformation of the employee base; and
- culture and ESG.

A maximum adjustment of an added 25% or decreased 25% may be made at the Board’s discretion (after testing of the financial metrics) to reflect these factors. Any discretion exercised in terms of this modifier will be transparently disclosed.

RISK ADJUSTMENT FOR REMUNERATION

Provision is made to protect the Company from inappropriate risk-taking behaviour in relation to remuneration. These include:

- the mix of short-term and long-term financial performance conditions combined with a material weighting towards non-financial/strategic conditions ensures that risk-taking behaviour is not encouraged;
- minimum shareholding requirements which require executives to hold a percentage of vested LTIs as shareholders and not to sell LTIs upon vesting;
- deferral of bonuses for Exco into restricted Sanlam shares for three years. In specific business areas (e.g., investments) for all roles bonuses above a cash cap are deferred (cash deferral and into restricted Sanlam shares) to enable risk alignment provisions;
- a measurement period of three to five years for LTI performance hurdles, before vesting takes place;
- malus and clawback of remuneration for "trigger events". Defined trigger events include dishonesty, fraud, misrepresentation, gross misconduct, misstated financial results and actions resulting in reputational damage for the Company attributable to the employee. In assessing whether defined trigger events have taken place, the committee will work with the relevant Board committee, the Board, professional advisers and/or any other department within the Group to ensure that any assumptions are correct; and
- compliance with legislation and governance best practice standards in the financial services industry.

EXECUTIVE CONTRACTS

Sanlam executive directors and Exco are contracted as full-time employees for employment contracting purposes. As a standard element of these contracts, a restraint of trade (up to 12 months) is included, which Sanlam has the discretion to enforce depending on the circumstances at the time of the individual's departure. Sanlam can also provide under certain circumstances that a longer restraint of trade is necessary to protect the Group's interests.

Notice periods are three months' written notice. Bonus payments and the vesting of long-term incentives that are in place at the time of an individual's termination of service are subject to the rules of the relevant incentive plans with some discretion being allowed to the committee based on the recommendations of the Group CEO. No clauses are included in employment contracts that relate to any form of payments in the event of a change in control of Sanlam. In the event of a change in control, the vesting of share awards will only be accelerated if an offer is made that does not substitute unvested LTIs with arrangements on terms like the existing terms and conditions.

MINIMUM SHAREHOLDING REQUIREMENT (MSR)

MSR is to drive alignment between executives and shareholder interests, Sanlam applies a minimum shareholding policy to all current and future Exco members defined as prescribed officers, including Sanlam executive directors and any roles which fall within the categories below. There is no cap on the number of Sanlam shares that Exco members may hold in terms of the MSR.

In terms of these arrangements, the following minimum shareholding levels, expressed as a percentage of annual TGP, should have been reached by 31 December 2022 or within six years from the date of appointment for Exco who joined Sanlam after implementation of the MSR policy (i.e., after 1 January 2016). MSR information is disclosed in the Implementation Report.

Role	Minimum Level
Group CEO	200%
Group Finance Director	150%
Business executives (Emerging Markets)	150%
Business executives (Sanlam Corporate, SA Retail Affluent, SA Retail Mass and Investment)	100%
Support executives (Chief Executives of functional portfolios, including Chief Risk Officer)	75%
Other*	50%

* *Where roles, driven by business requirements (which are not on Group Executive committee) have the same remuneration design or elements as the Group Exco, "Other" will apply.*

Participating executives are required to maintain the target shareholding throughout their tenure with the Group. Unvested shares in terms of any LTI arrangement or short-term bonus arrangement will not be considered when assessing compliance with the MSR policy.

Incentive arrangements implemented after 1 January 2016 may include MSR terms and conditions as determined by the committee to ensure compliance with the prescribed levels in the prescribed periods, as well as the implications of not adhering to the MSR.

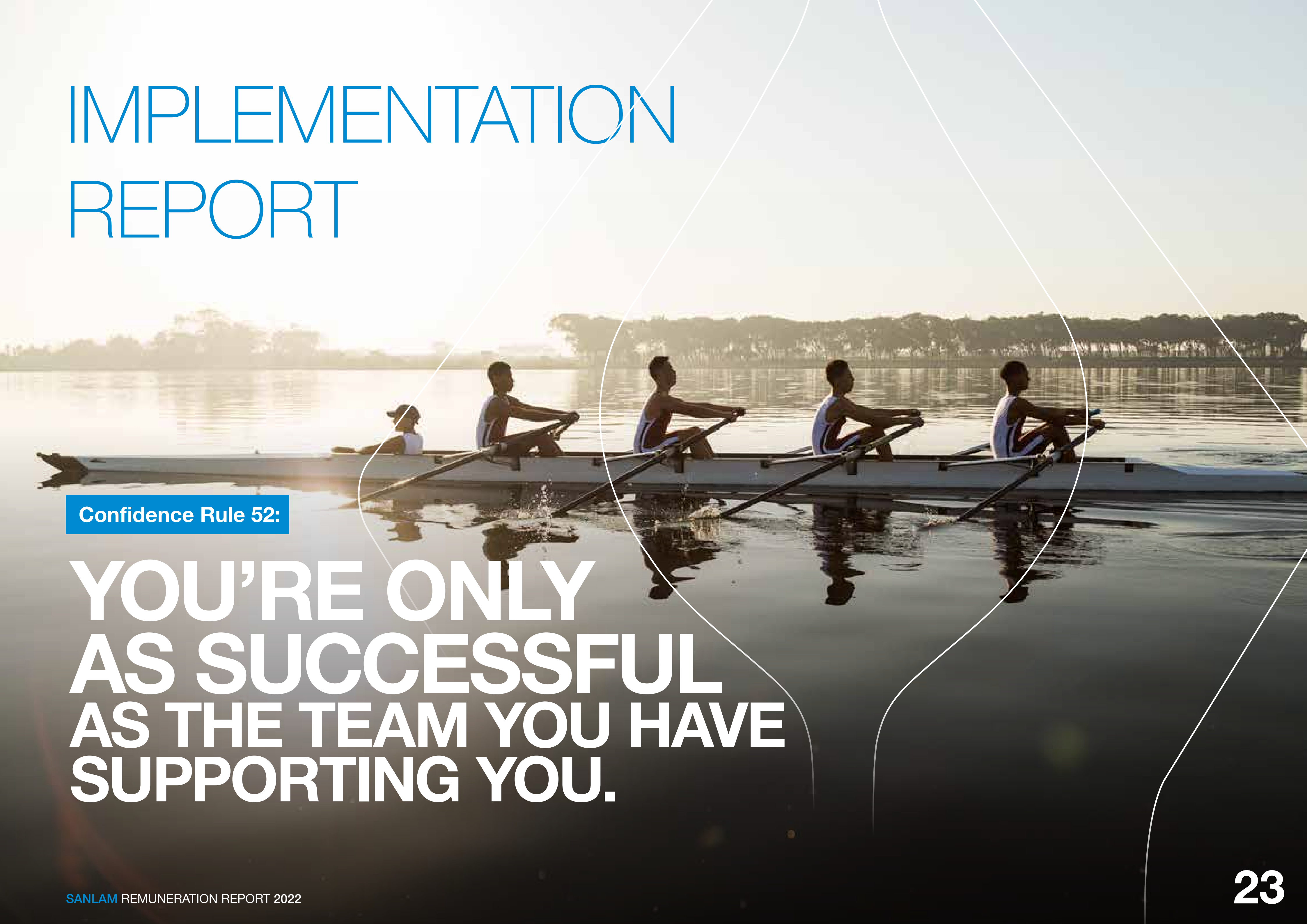
For purposes of determining compliance with the MSR levels, the value of a participating executive's shareholding at the end of each financial year will be determined by using the weighted average closing price of Sanlam ordinary shares on the Johannesburg Stock Exchange (JSE) for the trading days in that financial period and expressed as a percentage of the participating executive's annual TGP at the end of such financial year.

NON-EXECUTIVE DIRECTORS' FEES

Fee structures are reviewed annually based on data from independent service providers and, where applicable, external advice. Recommendations are reviewed for reasonableness by the committee and the Board and are then proposed to shareholders for approval at the AGM. See special resolution number 1 in the 2022 Notice of AGM. For the period 1 July 2023 to 30 June 2024 a general increase of 5,75% (aligned with employee increases) is proposed for all non-executive directors' (NED) fees.

The fee structure will remain in place for one year, from 1 July until 30 June the following year. NEDs receive annual Board and committee retainers. In addition, a fee is paid for attending Board meetings. Sanlam pays for all travelling and accommodation expenses in respect of Board meetings. The Chair receives a fixed annual fee that is inclusive of all Board and committee attendances, as well as all other services performed on behalf of the Group.

NEDs are not eligible to participate in incentive plans (whether short-term or long-term) and do not receive fees which are linked to the share price growth or company performance conditions.



IMPLEMENTATION REPORT

Confidence Rule 52:

YOU’RE ONLY AS SUCCESSFUL AS THE TEAM YOU HAVE SUPPORTING YOU.

Remuneration details for executive directors and members of the Group Executive committee who are defined as prescribed officers

Executive remuneration summary

Remuneration earned by executive directors and Exco were as follows:

Remuneration for the year ended 31 December 2022

The disclosure approach (and specifically as it pertains to LTIs) is aligned with King IV™ recommendations. Separate disclosure is provided in respect of the number and value of LTIs that were awarded and vested in the year (refer to pages 31 to 35).

2022 R'000	Months in service	Salary	Company contributions	Subtotal: Guaranteed package	Annual bonus		Attributable value of LTIs vested[1]	Other	Total remuneration
					Cash	Deferred			
Paul Hanratty	12	6 130	–	6 130	–	–	–	–	6 130
Abigail Mukhuba	12	5 386	343	5 729	4 200	1 800	–	–	11 729
Jeanett Modise[4]	12	4 014	351	4 365	–	–	1 200	1 012	6 577
Heinie Werth	12	6 305	350	6 655	4 900	2 100	3 344	–	16 999
Subtotal: executive directors		21 835	1 044	22 879	9 100	3 900	4 544	1 012	41 435
Anton Gildenhuys	12	5 890	350	6 240	4 200	1 800	7 835	–	20 075
Lizé Lambrechts[2]	6	2 908	175	3 083	2 000	–	7 197	884	13 164
Theo Mabaso	12	4 589	349	4 938	2 975	1 275	–	–	9 188
Bongani Madikiza	12	4 146	879	5 025	3 500	1 500	–	–	10 025
Tavaziva Madzinga[3]	9	5 362	263	5 625	5 250	2 250	–	–	13 125
Lotz Mahlangeni	12	5 310	407	5 717	4 550	1 950	3 872	–	16 089
Sydney Mbhele[4]	12	4 320	350	4 670	–	–	–	738	5 408
Kanyisa Mkhize	12	4 143	430	4 573	3 220	1 380	–	–	9 173
Wikus Olivier	12	4 675	350	5 025	2 625	1 125	2 121	–	10 896
Carl Roothman	12	4 260	935	5 195	3 500	1 500	–	–	10 195
Karl Socikwa	12	4 430	350	4 780	2 625	1 125	1 604	–	10 134
Jurie Strydom[4]	6	3 125	175	3 300	1 398	–	6 566	482	11 746
Executive committee		74 993	6 057	81 050	44 943	17 805	33 739	3 116	180 653

(1) Fair value of LTIs (excluding equity-settled OPPs) vested during the year – refer to pages 34 and 35.
(2) Retired 30 June 2022. Leave payment of R883 665 on retirement.
(3) Appointed on 1 April 2022 as deputy CEO at Santam and CEO of Santam effective 1 July 2022. Remuneration pro-rated for the time employed.
(4) Statutory accrued leave payments due on termination of employment disclosed under "Other".

2021 R'000	Months in service	Salary	Company contributions	Subtotal: Guaranteed package	Annual bonus Cash	Annual bonus Deferred	Attributable value of LTIs vested[(1)]	Other	Total remuneration
Paul Hanratty	12	6 130	–	6 130	–	–	–	–	6 130
Abigail Mukhuba	12	5 165	350	5 515	4 564	1 956	–	–	12 035
Jeanett Modise	12	3 859	341	4 200	3 150	1 350	1 703	–	10 403
Heinie Werth	12	6 050	350	6 400	5 439	2 331	4 796	–	18 966
Subtotal: executive directors		21 204	1 041	22 245	13 153	5 637	6 499	–	47 534
Anton Gildenhuys	12	5 650	350	6 000	4 361	1 869	6 799	–	19 029
Lizé Lambrechts	12	5 815	350	6 165	8 100	–	3 234	–	17 499
Bongani Madikiza	12	3 712	788	4 500	3 290	1 410	–	–	9 200
Lotz Mahlangeni[(2)]	12	4 831	669	5 500	4 333	1 857	4 381	831	16 902
Sydney Mbhele	12	4 140	350	4 490	3 283	1 407	–	–	9 180
Kanyisa Mkhize	12	3 506	744	4 250	3 150	1 350	–	–	8 750
Junior Ngulube[(3)]	1	313	43	356	–	–	5 024	427	5 807
Wikus Olivier	12	4 150	350	4 500	3 409	1 461	2 577	–	11 947
Robert Roux[(4)]	12	5 240	350	5 590	7 350	–	4 621	6 892	24 453
Karl Socikwa	12	4 250	350	4 600	3 360	1 440	1 324	–	10 724
Jurie Strydom[(5)]	12	6 250	350	6 600	5 257	–	7 660	–	19 517
Executive committee		69 061	5 735	74 796	59 046	16 431	42 119	8 150	200 542

(1) *Fair value of LTIs (excluding equity-settled OPPs) vested during the year – refer to page 34 and 35.*
(2) *Retention bonus paid as part of sign-on, subject to retention period of 24 months from date of employment.*
(3) *Retired 31 January 2021. Leave payment of R427 149 on retirement.*
(4) *Retired 31 December 2021. Leave payment of R1,3 million on retirement and R5,6 million restraint of trade for 12 months in accordance with the terms of the Sanlam executive contracts.*
(5) *Employed until 30 June 2022. 2021 Deferred bonus shares forfeited as employment condition will not be met.*

Total guaranteed package

The TGP (in rand) of the executive directors and Exco that are defined as prescribed officers are reflected in the table below.

Individual	TGP as at 31 December 2022	TGP as at 31 December 2021	TGP as at 1 January 2021	% increase in TGP 2022	% increase in TGP 2021
Paul Hanratty	6 130 000	6 130 000	6 130 000	n/a	n/a
Abigail Mukhuba	5 800 000	5 515 400	5 515 400	5,16	0,00
Anton Gildenhuys	6 320 000	6 000 000	6 000 000	5,33	0,00
Lizé Lambrechts[1]	–	6 165 000	6 165 000	n/a	0,00
Theo Mabasa[2]	5 000 000	–	–		n/a
Bongani Madikiza	5 200 000	4 500 000	4 500 000	15,56	0,00
Tavaziva Madzinga[2]	7 500 000	–	–	n/a	n/a
Lotz Mahlangeni	5 790 000	5 500 000	5 500 000	5,27	0,00
Sydney Mbhele[3]	4 730 000	4 490 000	4 490 000	5,35	0,00
Kanyisa Mkhize	4 680 000	4 250 000	4 250 000	10,12	0,00
Jeanett Modise[4]	–	4 200 000	4 200 000	n/a	0,00
Wikus Olivier	5 200 000	4 500 000	4 500 000	15,56	0,00
Carl Roothman[2]	5 260 000	–	–	n/a	n/a
Karl Socikwa	4 840 000	4 600 000	4 600 000	5,22	0,00
Jurie Strydom[5]	–	6 600 000	6 600 000	n/a	0,00
Heinie Werth	6 740 000	6 400 000	6 400 000	5,31	0,00

(1) *Retired from Exco on 30 June 2022.*
(2) *Appointed to Exco in 2022 and % of TGP achieved weighted for the full year.*
(3) *Resigned from Exco on 31 December 2022.*
(4) *Resigned from Exco on 30 September 2022.*
(5) *Resigned from Exco on 30 June 2022.*

Short term incentives

CEO and Group Finance Director (FD) performance outcomes

The CEO and FD performance measures for 2022 and achievement against it are set out below (Group achievement). Exco all have exposure to the Group achievement (30% weighting) in addition to business or functional area achievement for short term incentives to ensure direct alignment.

The business-level performance measures applicable to the business chief executives are based on the specific strategic objectives of each business, which are aligned to the achievement of the Group performance measures.

The individual/strategic performance measures for Exco are based on the contracted output of each individual (as agreed with the Group CEO) for the 2022 financial year and are summarised on page 14 of this report.

	Weighting	Measure (for 100%)	Actual	Achievement (0% – 200%)	Outcome
Financial metrics					
Adjusted RoGEV (per share)	15%	13,7%	14,9%	134,3%	20,1%
Operating profit (NRFS)	15%	10,15 bn	10,191 bn	108,2%	16,2%
VNB	10%	3,100 bn	2,388 bn	0%	0%
NCCF as % of opening AUM	5%	3%	2,96%	96,2%	4,8%
Company valuation (Price to GEV)	5%	1,05%	0,76%	0%	0%
Achievement					41,2%

	Weighting	Achievement	Outcome
Strategic metrics	50%	157%	78,7%
– Developing the Sanlam platform to support growth and value creation			
– Strengthening the partnership with UB/ARC			
– Capital Allocation (to enhance RoGEV)			
– Deepening customer relations in South Africa			
– Modernise the business through strategic initiatives			
– Reposition the Brand			
– Transformation, Human capital, and culture			
– Optimisation (business), compliance, risk management			
Total CEO (out of maximum 200%)			119,9% (rounded 120%)

The FD has 50% weighting to the Group achievement and 50% to Strategic objectives aligned to the Group CEO and achieved 120% out of a maximum of 200%.

Group office bonus outcomes

Sanlam's performance measures applied in 2022 to group office employees' short-term incentives are summarised below. This also applied to Exco in relation to the weighting they have to group measures (see table detailing STI weightings for Exco and performance targets on page 11). The group office bonus outcomes are aligned to underlying business outcomes and the Group achievement as disclosed above.

The group office performance bonus measures can be summarised as:

- weighted average outcome of business Clusters' achievements;
- transformation outcomes; and
- efficiency and business optimisation outcomes.

The actual achievement of Sanlam's group office performance bonus measures for 2022 are:

Bonus measures for primary bonus pool	Weighting	Achievement	Outcome
Weighted average outcome of business Clusters' achievements*	85%	97,1%	82,5%
• Business achievements ranged from 50% – 123% out of a maximum of 200%			
Group office efficiencies and business optimisation	5%	181,8%	9,1%
Transformation	10%	90,1%	9,0%
Total	100%		100,6%

Note: An additional 10% of the primary pool value is disbursed to out-performers with "exceed expectations" ratings.

Payments

The table below shows the annual bonus payments (in rand) to each of the executive directors and Exco in respect of the performance achieved in 2022 as well as the deferral into Sanlam restricted shares for three years.

Final individual payments are based on the outcome relative to the set performance criteria but may be adjusted by the committee within a discretionary margin to take account of any relevant facts or circumstances that may have impacted on performance during the measurement period. These bonuses are payable and deferred into restricted shares in March 2023 as set out below:

Individual	% of TGP achieved[1] 2022	Total annual bonus R	Cash payment 2023 R	Bonus deferral (restricted shares) R	% of TGP achieved 2021	Total annual bonus R	Cash payment 2022 R	Bonus deferral (restricted shares) R
Abigail Mukhuba	103%	6 000 000	4 200 000	1 800 000	118%	6 520 000	4 564 000	1 956 000
Anton Gildenhuys	95%	6 000 000	4 200 000	1 800 000	104%	6 230 000	4 361 000	1 869 000
Lizé Lambrechts*	65%	2 000 000	2 000 000	–	131%	8 100 000	8 100 000	–
Bongani Madikiza	96%	5 000 000	3 500 000	1 500 000	104%	4 700 000	3 290 000	1 410 000
Lotz Mahlangeni	112%	6 500 000	4 550 000	1 950 000	113%	6 190 000	4 333 000	1 857 000
Sydney Mbhele[1]	n/a	–	–	–	104%	4 690 000	3 283 000	1 407 000
Kanyisa Mkhize	98%	4 600 000	3 220 000	1 380 000	106%	4 500 000	3 150 000	1 350 000
Jeanett Modise[1]	n/a	–	–	–	107%	4 500 000	3 150 000	1 350 000
Wikus Olivier[3]	72%	3 750 000	2 625 000	1 125 000	108%	4 870 000	3 409 000	1 461 000
Robert Roux	n/a	n/a	n/a	n/a	131%	7 350 000	7 350 000	–
Karl Socikwa	77%	3 750 000	2 625 000	1 125 000	104%	4 800 000	3 360 000	1 440 000
Jurie Strydom[2]	61%	1 398 480	1 398 480	–	114%	5 257 000	5 257 000	–
Heinie Werth	104%	7 000 000	4 900 000	2 100 000	121%	7 770 000	5 439 000	2 331 000
Carl Roothman	95%	5 000 000	3 500 000	1 500 000	–	–	–	–
Theo Mabaso	85%	4 250 000	2 975 000	1 275 000	–	–	–	–
Tavaziva Madzinga*	133%	7 500 000	5 250 000	2 250 000	–	–	–	–

* *TGP pro-rated for time employed to calculate % of TGP achieved.*
[1] *No bonus entitlement, due to resignation during 2022.*
[2] *Achievement is reflective of calculated bonus, however deferred bonus shares will be forfeited as employment condition will not be met (resigned on 30 June 2022). TGP pro-rated for time employed to calculate % of TGP achieved for cash bonus.*
[3] *Wikus Oliver's bonus deferral (restricted shares) will be delivered in Santam restricted bonus shares.*

LTIs

Company financial performance conditions

PDSP vesting percentage: June 2022

Award year	2018	2017	2016
Tranches measured	1st (40%)	2nd (30%)	3rd (30%)
PDSP A	100%	100%	100%
PDSP B	89%	89%	100%

The Sanlam Investment Group (SIG) RoGEV hurdle is applicable to the vesting of PDSP B's awarded up to 2019 to SIG participants in addition to the Group RoGEV hurdle. From 2020 onwards only the Group RoGEV hurdle applies to PDSP B awards to SIG participants. The SIG RoGEV hurdle for PDSP B awards made in 2016, 2017 and 2018 was not been met and the relevant shares were forfeited.

Outcome of Group CEO five-year remuneration structure: financial year 2022

The 2022 outcomes of the Group CEO five-year remuneration structure are detailed below. The performance and OPP shares are finally measured after a five-year measurement period.

Category	Total number of shares (over five years)	Eligible for measurement (12 months) January – December 2022	Shares which met performance condition*	Forfeited shares**	Measurement detail
Restricted shares (in lieu of TGP)	328 590	65 718	65 718		Based on performance per CEO scorecard as evaluated by the Board.
Bonus shares	1 671 910	334 382	200 415	133 967	CEO 2022 performance achievement (119,9 out of 200). Measured annually based on Group CEO performance contract. Measurement of achievement ranges between 0% – 200%. 100% vesting at target and 200% vesting at stretch. Shares which met the performance condition (vested) to be held until the end of the holding period.
Total shares which met performance condition/ forfeited shares		400 100	266 133	133 967	

* *Shares which met the performance condition are only released after the holding period (i.e. 12 months after the end of the five-year employment period) unless the Board determines otherwise.*
** *Cumulative forfeited shares from financial year 2021 (98 956) and financial year 2022 (133 967), totaling 232 923.*

DSP

For DSP vesting Exco business and individual scorecard achievement are evaluated. Due to their roles and line of sight, these scorecards are based on metrics which support the Sanlam business strategy. Refer to pages 11 and 14 of the policy on performance metrics and weightings.

The applicable Exco scorecard achievements were evaluated over the DSP performance period/s ending in 2022 and the outcomes and vesting were as follows:

Measurement of Exco members’ DSP vesting in June 2022

Name	Policy on-target % bonus of TGP	> 100% achievement warrants achieving DSP target for vesting	Achievement (average) over five years expressed over on-target %
Heinie Werth	85	Vesting 100%	108%
Anton Gildenhuys	75	Vesting 100%	119%
Lizé Lambrechts	112	Vesting 100%	109%
Robert Roux	100	Vesting 100%	116%
Jurie Strydom	85	Vesting 100%	100%
Sydney Mbhele	75	Vesting 100%	102%
Jeanett Modise	75	Vesting 100%	107%

Notes:
Abigail Mukhuba, Kanyisa Mkhize, Bongani Madikiza and Lotz Mahlangeni were appointed Exco members in 2020 and therefore their DSPs are eligible for vesting in June 2023.
Theo Mabaso, Karl Socikwa, Wikus Olivier and Carl Roothman’s June 2022 DSP vesting were not attributable to their roles as Exco members, but due to roles they held prior to 1 January 2022.

The participation by executive directors and Exco defined as prescribed officers in the Group's LTI schemes (excluding the OPP) on 31 December 2022 was as follows:

Number of shares

	Balance 31 December 2021	Awarded in 2022	Shares vested	Shares forfeited	Balance 31 December 2022	Vesting in 2023	2024	2025	2026	2027
Paul Hanratty										
RSP[1]	5 000 000	–	–	(98 956)	4 901 044	–	–	–	4 901 044	–
Heinie Werth	368 807	157 953	(73 400)	(1 707)	451 653	102 257	99 459	151 454	63 139	35 344
DSP	110 109	–	(26 156)	–	83 953	28 838	28 875	18 155	8 085	–
PDSP	161 674	117 812	(30 326)	(1 707)	247 453	48 525	42 177	75 779	45 628	35 344
Category A[2]	89 815	117 812	(16 513)	–	191 114	26 371	24 264	64 532	40 603	35 344
Category B[2]	71 859	–	(13 813)	(1 707)	56 339	22 154	17 913	11 247	5 025	–
RSP and bonus shares	97 024	40 141	(16 918)	–	120 247	24 894	28 407	57 520	9 426	–
Anton Gildenhuys	669 060	106 906	(139 617)	–	636 349	169 636	185 545	181 685	77 067	22 416
DSP	104 610	–	(22 228)	–	82 382	29 227	27 095	18 854	7 206	–
PDSP – *category A*[2]	83 906	74 721	(13 966)	–	144 661	25 271	23 347	46 726	26 901	22 416
RSP and bonus shares	480 544	32 185	(103 423)	–	409 306	115 138	135 103	116 105	42 960	–
Lizé Lambrechts										
Santam	42 005	23 298	(24 012)	–	41 291	32 248	5 924	3 119	–	–
Sanlam	21 161	–	(12 729)	–	8 432	8 432	–	–	–	–
DSP										
Santam	17 420	974	(17 420)	–	974	974	–	–	–	–
Sanlam	6 650	–	(6 650)	–	–	–	–	–	–	–
PDSP – *category A*										
Santam	24 585	–	(6 592)	–	17 993	8 950	5 924	3 119	–	–
Sanlam	14 511	–	(6 079)	–	8 432	8 432	–	–	–	–
RSP – Santam restraint shares	–	22 324	–	–	22 324	22 324	–	–		
Tavaziva Madzinga	–	70 888	–	–	70 888	8 878	8 878	26 578	13 277	13 277
PDSP – Santam	–	44 255	–	–	44 255	–	–	17 701	13 277	13 277
RSP – Santam	–	26 633	–	–	26 633	8 878	8 878	8 877	–	–
Robert Roux	199 859	–	(131 414)	–	68 445	42 581	16 302	9 562	–	–
DSP	71 965	–	(71 965)	–	–	–	–	–	–	–
PDSP Category A[2]	62 517	–	(13 075)	–	49 442	23 578	16 302	9 562	–	–
RSP	65 377	–	(46 374)	–	19 003	19 003	–	–	–	–

	Balance 31 December 2021	Awarded in 2022	Shares vested	Shares forfeited	Balance 31 December 2022	Vesting in 2023	2024	2025	2026	2027
Jurie Strydom	421 421	113 656	(116 998)	(287 869)	130 210	130 210	–	–	–	–
DSP	115 495	–	(23 475)	(92 020)	–	–	–	–	–	–
PDSP	161 053	–	(18 439)	(126 060)	16 554	16 554	–	–	–	–
Category A[(2)]	97 159	–	(18 439)	(62 166)	16 554	16 554	–	–	–	–
Category B[(2)]	63 894	–	–	(63 894)	–	–	–	–	–	–
RSP	144 873	113 656	(75 084)	(69 789)	113 656	113 656	–	–	–	–
Jeanett Modise[(3)]										
Sanlam	149 229	78 418	(20 721)	(206 926)	–	–	–	–	–	–
Santam	147	3	(150)	–	–	–	–	–	–	–
DSP										
Sanlam	68 746	–	(20 721)	(48 025)	–	–	–	–	–	–
Santam	102	3	(105)	–	–	–	–	–	–	–
PDSP – *Category A*[(2)]	–	–	–	–	–	–	–	–	–	–
Sanlam	51 024	55 170	–	(106 194)	–	–	–	–	–	–
Santam	45	–	(45)	–	–	–	–	–	–	–
RSP and bonus shares	29 459	23 248	–	(52 707)	–	–	–	–	–	–
Sydney Mbhele	163 688	80 379	(25 790)	(218 277)	–	–	–	–	–	–
DSP	68 542	–	(25 790)	(42 752)	–	–	–	–	–	–
PDSP – *Category A*[(2)]	57 957	56 150	–	(114 107)	–	–	–	–	–	–
RSP and bonus shares	37 189	24 229	–	(61 418)	–	–	–	–	–	–
Wikus Olivier[(5)]	320 097	87 025	(37 785)	–	369 337	102 326	90 359	126 742	31 350	18 560
DSP	79 349	–	(15 142)	–	64 207	23 004	21 213	15 339	4 651	–
PDSP – *Category A*[(2)]	59 178	61 866	(3 422)	–	117 622	21 099	17 469	40 865	19 629	18 560
RSP and bonus shares	181 570	25 159	(19 221)	–	187 508	58 223	51 677	70 538	7 070	–
Abigail Mukhuba	360 704	71 136	–	–	431 840	176 605	81 967	120 554	41 478	11 236
DSP	106 789	–	–	–	106 789	42 715	32 037	32 037	–	–
PDSP	118 245	37 453	–	–	155 698	12 815	44 093	50 455	37 099	11 236
Category A[(2)]	68 509	37 453	–	–	105 962	12 815	24 199	35 534	22 178	11 236
Category B[(2)]	49 736	–	–	–	49 736	–	19 894	14 921	14 921	–
RSP and bonus shares	135 670	33 683	–	–	169 353	121 075	5 837	38 062	4 379	–
Bongani Madikiza	156 944	62 743	–	–	219 687	34 851	54 064	86 749	32 484	11 539
DSP	87 129	–	–	–	87 129	34 851	26 139	26 139	–	–
PDSP – *Category A*[(2)]	54 105	38 462	–	–	92 567	–	21 641	31 616	27 771	11 539
RSP and bonus shares	15 710	24 281	–	–	39 991	–	6 284	28 994	4 713	–

	Balance 31 December 2021	Awarded in 2022	Shares vested	Shares forfeited	Balance 31 December 2022	Vesting in				
						2023	2024	2025	2026	2027
Lotz Mahlangeni	331 221	58 375	(68 997)	–	320 599	78 440	85 280	121 203	27 757	7 919
DSP	106 491	–	–	–	106 491	42 597	31 947	31 947	–	–
PDSP – Category A[2]	66 128	26 396	–	–	92 524	–	26 452	30 396	27 757	7 919
RSP and bonus shares	158 602	31 979	(68 997)	–	121 584	35 843	26 881	58 860	–	–
Kanyisa Mkhize	133 387	51 149	–	–	184 536	32 916	45 125	74 425	23 700	8 370
DSP	82 288	–	–	–	82 288	32 916	24 686	24 686	–	–
PDSP – *Category A*[2]	51 099	27 901	–	–	79 000	–	20 439	26 491	23 700	8 370
RSP and bonus shares	–	23 248	–	–	23 248	–	–	23 248	–	–
Karl Socikwa	172 567	85 712	(33 840)	–	224 439	32 678	48 956	85 196	39 335	18 274
DSP	83 926	–	(21 605)	–	62 321	17 209	20 944	17 752	6 416	–
PDSP – *Category A*[2]	59 789	60 914	(6 979)	–	113 724	11 526	17 785	37 933	28 206	18 274
RSP and bonus shares	28 852	24 798	(5 256)	–	48 394	3 943	10 227	29 511	4 713	–
Theo Mabaso[4]	85 246	76 736	(11 118)	–	150 864	19 035	25 822	49 660	33 326	23 021
DSP	65 064	–	(11 118)	–	53 946	16 706	18 331	12 912	5 997	–
PDSP – Category A[2]	20 182	76 736	–	–	96 918	2 329	7 491	36 748	27 329	23 021
Carl Roothman[4]	335 087	61 029	(19 967)	(16 567)	359 582	44 125	208 790	55 313	33 045	18 309
DSP	49 150	–	(11 538)	–	37 612	12 457	13 011	8 159	3 985	–
PDSP	124 413	61 029	(8 429)	(16 567)	160 446	31 668	34 255	47 154	29 060	18 309
Category A[2]	41 195	61 029	(8 429)	–	93 795	11 403	10 918	32 199	20 966	18 309
Category B[2]	41 195	–	–	(8 429)	32 766	11 403	10 918	7 788	2 657	–
Category C[2]	42 023	–	–	(8 138)	33 885	8 862	12 419	7 167	5 437	–
RSP and bonus shares	161 524	–	–	–	161 524	–	161 524	–	–	–

[1] *Refer to the Group CEO remuneration arrangement.*
[2] *The performance conditions of the PDSP categories (in addition to the individual performance conditions) are as follows:*
a. *Category A: Adjusted RoGEV for the Group exceeds the Group's cost of capital*
b. *Category B: Adjusted RoGEV for the Group exceeds 105% of the Group's cost of capital (in addition to the Sanlam Group hurdle, a Sanlam Investments business hurdle is also applicable for Carl Roothman)*
c. *Category C: Adjusted RoGEV for the Group exceeds 110% of the Group's cost of capital (in addition to the Sanlam Group hurdle, a Sanlam Investments business hurdle is also applicable for Carl Roothman)*
[3] *Participated in the Santam LTI's as a former employee of Santam.*
[4] *Appointed to the Executive committee in 2022.*
[5] *The majority of Wikus Olivier's Sanlam long-term incentives will be converted to Santam shares maintaining the vesting conditions due to him joining Santam from 1 January 2023.*

Value

R'000	2022 Value of shares awarded[1]	2022 Value of shares vesting[2]	2022 Value of shares forfeited[2]	2021 Value of shares awarded[1]	2021 Value of shares vesting[2]	2021 Value of shares forfeited[2]
Paul Hanratty	–	–	5 426	115 580	–	–
DSP	–	–	–	–	–	–
PDSP	–	–	–	–	–	–
RSP (CEO arrangement)[3]	–	–	5 426	115 580	–	–
Abigail Mukhuba	3 901	–	–	6 067	–	–
DSP	–	–	–	–	–	–
PDSP	2 054	–	–	5 224	–	–
RSP[3]	1 847	–	–	843	–	–
Heinie Werth	8 661	3 344	96	5 526	4 796	–
DSP	–	1 468	–	1 633	1 543	–
PDSP	6 460	927	96	2 077	656	–
RSP[3]	2 201	949	–	1 816	2 597	–
Jeanett Modise	4 300	1 200	10 082	2 388	1 703	–
DSP	–	1 189	2 340	1 187	1 153	–
PDSP	3 025	11	5 174	520	550	–
RSP[3]	1 275	–	2 568	681	–	–
Subtotal: executive directors	16 862	4 544	15 604	129 561	6 499	60
Anton Gildenhuys	5 862	7 835	–	10 637	6 799	–
DSP	–	1 247	–	1 456	1 447	–
PDSP	4 097	784	–	906	525	–
RSP[3]	1 765	5 804	–	8 275	4 827	–
Lizé Lambrechts[5]	6 434	6 937	–	–	3 234	–
DSP	269	4 891	–	–	1 769	–
PDSP	–	2 046	–	–	1 465	–
Santam restraint shares	6 165	–	–	–	–	–
Tavaziva Madzinga	16 566	–	–	–	–	–
PDSP	10 342	–	–	–	–	–
Santam RSPs	6 224	–	–	–	–	–
Robert Roux	–	7 376	–	–	4 621	–
DSP	–	4 039	–	–	1 556	–
PDSP	–	734	–	–	–	–
RSP	–	2 603	–	–	3 065	–

R'000	2022 Value of shares awarded[1]	2022 Value of shares vesting[2]	2022 Value of shares forfeited[2]	2021 Value of shares awarded[1]	2021 Value of shares vesting[2]	2021 Value of shares forfeited[2]
Jurie Strydom	6 232	6 566	15 220	7 391	7 660	–
DSP	–	1 317	4 865	1 307	1 299	–
PDSP	–	1 035	6 665	1 143	945	–
Sanlam Restraint shares	6 232	4 214	3 690	4 941	5 416	–
Sydney Mbhele	4 407	1 447	10 634	1 128	–	–
DSP	–	1 447	2 083	–	–	–
PDSP	3 079	–	5 559	–	–	–
RSP[3]	1 328	–	2 992	1 128	–	–
Wikus Olivier[4]	4 771	2 121	–	2 517	2 577	–
DSP	–	850	–	939	940	–
PDSP	3 392	192	–	216	309	–
RSP[3]	1 379	1 079	–	1 362	1 328	–
Bongani Madikiza	3 440	–	–	4 187	–	–
DSP	–	–	–	–	–	–
PDSP	2 109	–	–	3 279	–	–
RSP[3]	1 331	–	–	908	–	–
Lotz Mahlangeni	3 200	3 872	–	4 007	4 381	–
DSP	–	–	–	–	–	–
PDSP	1 447	–	–	4 007	–	–
RSP[3]	1 753	3 872	–	–	4 381	–
Kanyisa Mkhize	2 805	–	–	3 097	–	–
DSP	–	–	–	–	–	–
PDSP	1 530	–	–	3 097	–	–
RSP[3]	1 275	–	–	–	–	–
Karl Socikwa	4 700	1 604	–	4 210	1 324	–
DSP	–	1 212	–	1 296	1 324	–
PDSP	3 340	392	–	2 006	–	–
RSP[3]	1 360	–	–	908	–	–
Theo Mabaso	4 207	624	–	–	–	–
DSP	–	624	–	–	–	–
PDSP	4 207	–	–	–	–	–
RSP[3]	–	–	–	–	–	–
Carl Roothman	3 346	1 121	930	–	–	–
DSP	–	648	–	–	–	–
PDSP	3 346	473	930	–	–	–
RSP[3]	–	–	–	–	–	–
Executive committee	82 832	44 047	42 388	166 735	37 095	60

[1] Based on fair value of shares on grant date, assuming 100% vesting. Actual vesting percentage will be determined on final measurement date.
[2] Based on market value of shares on vesting and forfeiture dates respectively.
[3] Restricted shares are awarded per the policy on RSPs (prior to 2022) or as bonus deferral shares for bonuses earned and deferred (since 2022).
[4] The majority of Wikus Olivier's long-term incentives will be converted to Santam shares maintaining the vesting conditions due to him joining Santam from 1 January 2023.
[5] Lize Lambrecht DSP and PDSP value includes Sanlam (legacy) and Santam share vesting.

OPPs

There are two business OPPs in place, namely for Sanlam Life and Savings and for Sanlam Emerging Markets. The design of the OPPs is in accordance with the Sanlam remuneration policy.

The design of the OPPs and the relevant performance conditions for vesting are detailed below. As explained in the remuneration policy, OPP targets are considerably more stretching than the performance conditions for PDSPs. Historic vesting % (over the past three years amounted to less than 20%).

<table>
<tr><th>Business/ chief executive participants</th><th>Measurement period and description</th><th>OPP Performance Conditions</th><th>Potential – maximum number of shares that can be delivered</th></tr>
<tr>
<td>Sanlam Life and Savings (SLS)

Kanyisa Mkhize

Bongani Madikiza

Anton Gildenhuys</td>
<td>1 January 2021 – 31 December 2025

(Final measurement March 2026 after conclusion of 2025 financial year-end)</td>
<td>
<table>
<tr><th>Financial Measure</th><th>Description</th><th>Minimum (0% vesting below this)</th><th>Maximum (100% vesting)</th><th>Weight</th></tr>
<tr><td>SLS Operating EV experience from all sources 2021 – 2025</td><td>Total operating variances from improving persistency, as well as operating assumption changes, reducing maintenance unit expenses in real terms and improving other sources of profit such as mortality and morbidity</td><td>< R7,5 billion</td><td>R15 billion</td><td>25%</td></tr>
<tr><td>SLS profit growth 2021 – 2025</td><td>Average annual rate of growth between NRFS for 2020 and the NRFS for 2025 FY</td><td>CPI + 1 %</td><td>>CPI + 9%</td><td>25%</td></tr>
<tr><td>SLS ROGEV 2021 – 2025</td><td>Average return implied by dividends and change in GEV from 1 January 2021 to 31 December 2025, adjusted for normalised investment returns and interest rates (if required)</td><td>RFR+4%
For 2021

From 2022
CPI + 6%</td><td>RFR+8%
For 2021

From 2022
CPI + 10%</td><td>25%</td></tr>
<tr><td>SLS GEV

Added</td><td>Change in GEV
1 January 2021 – 31 December 2025
plus dividends paid over the period in reference to years 2021 to 2025</td><td>R40 billion</td><td>R60 billion</td><td>25%</td></tr>
</table>
Modifier based on strategic outcomes measured against:

reshaping the Sanlam Group through M&A and strategic partnerships;
creating Value from Mergers and Acquisitions (M&A) inter alia, transformation of the workforce;
modernisation of the business through data and digital transformation;
fortress South Africa: Strengthen the competitive position in South Africa through partnerships and by driving deeper customers relationships through use of a wider product set, improved customer proposition;
transformation of the employee base; and
culture and ESG.

A maximum adjustment of an added 25% or decreased 25% may be made at the committee’s discretion (after testing of the financial metrics) to reflect these factors.
</td>
<td>Kanyisa Mkhize
(100% TGP per year)
363 186 shares

Bongani Madikiza
(100% TGP per year)
384 550 shares

Anton Gildenhuys
(100% TGP per year)
512 733 shares</td>
</tr>
</table>

<table>
<tr><th>Business/ chief executive participants</th><th>Measurement period and description</th><th>OPP Performance Conditions</th><th>Potential – maximum number of shares that can be delivered</th></tr>
<tr>
<td>Sanlam Emerging Markets (SEM)
Heinie Werth</td>
<td>1 January 2021 – 31 December 2025
(Final measurement March 2026 after conclusion of 2025 financial year-end)</td>
<td>
<table>
<tr><th>Financial Measure</th><th>Description</th><th>Minimum (0% vesting below this)</th><th>Maximum (100% vesting)</th></tr>
<tr><td>Stock rating P/GEV</td><td>Improved Group rating from H2 2020 over the five years to a better average in 2024/5</td><td>< 1</td><td>1,15</td></tr>
<tr><td>SEM profit growth 2021 – 2025</td><td>Average annual rate of growth between NRFS for 2020 and the NRFS for 2025 FY in constant currency</td><td>10%</td><td>17,5%</td></tr>
<tr><td>SEM dividend growth 2021 – 2025</td><td>Average annual rate of growth of dividend paid to the Group by SEM between 2020 and 2025 FY in constant currency</td><td>10%</td><td>20%</td></tr>
<tr><td>SEM ROGEV 2021 – 2025</td><td>Average return implied by dividends and change in GEV from 1 January 2021 to 31 December 2025, adjusted for normalised investment returns if required</td><td>RFR+4%
From 2022 CPI + 6%</td><td>RFR+8%
From 2022 CPI + 10%</td></tr>
</table>
Modifier based on strategic outcomes measured against:
• reshaping the Sanlam Pan-African business through strategic partnerships;
• development of digital channels to reach the consumers on the African continent;
• sustainable management, skills and culture; and
• derive maximum value from the Indian operations.
A maximum adjustment of an added 25% or decreased 25% may be made at the committee’s discretion (after testing of the financial metrics) to reflect these factors.
</td>
<td>Heinie Werth
(200% TGP per year)
1 093 830 shares</td>
</tr>
</table>

Notes:
Sliding scale applies to determine vesting percentage between minimum and maximum hurdles.
Targets may be adjusted by the committee for material reorganisation, acquisitions, or disposals during the measuring period.

Minimum shareholding requirement

The table below reflects the actual qualifying Sanlam shares held by executive directors and Exco members relative to the minimum shareholding requirement (MSR).

Number of shares as at 31 December 2022

Individual	Minimum shareholding requirement	Actual qualifying shareholding	Date at which minimum shareholding must be reached
Paul Hanratty[1]	n/a	n/a	n/a
Heinie Werth	172 986	313 239	Complies
Anton Gildenhuys	108 137	302 891	Complies
Wikus Olivier[2]	88 974	76 797	2026/09/30
Karl Socikwa	62 111	–	2026/09/30
Abigail Mukhuba	148 860	–	2026/09/30
Bongani Madikiza	88 974	–	2026/09/30
Lotz Mahlangeni	74 302	13 799	2026/09/30
Kanyisa Mkhize	60 057	–	2026/09/30
Theo Mabaso	64 164	–	2027/12/31
Carl Roothman	90 000	–	2027/12/31

(1) *Refer to the five-year CEO remuneration arrangement on pages 19 and 20.*
(2) *Sanlam shares to be converted to Santam shares due to him joining Santam from 1 January 2023.*

SANLAM SHARE SCHEME ALLOCATION

As approved by shareholders the scheme has an allocation of 110 million shares with a limit on annual usage of 11 million shares and the limit for any individual of 5 million shares.

The following table illustrates the usage since the original approval, the details for 2021 and for 2022 and the capacity position as at 31 December 2022:

		Number of shares
Scheme allocation originally approved*		110 000 000
Less net movement in 2019		(5 142 610)
Less net movement in 2020		(10 354 078)
Balance at 31 December 2020		94 503 312
Allocation under DSP and PDSP in 2021	(7 113 125)	
Allocation under RSP in 2021	(2 501 176)	(9 614 301)
Shares forfeited in 2021		1 341 800
Balance of scheme allocation carried forward at 31 December 2021		86 230 811
Allocation under DSP and PDSP in 2022	(8 625 896)	
Allocation under RSP in 2022	(362 433)	(8 988 329)
Shares forfeited in 2022		4 691 703
Balance of scheme allocation carried forward at 31 December 2022		81 934 185

* *Scheme allocation approved at the AGM held on 5 June 2019 and applies with effect from 1 January 2019.*

REMUNERATION DETAILS FOR NON-EXECUTIVE DIRECTORS

The policy for non-executive directors' fees is summarised under the remuneration policy part of this report.

Disclosure of individual directors' emoluments, as required in terms of the JSE Listings Requirements, is detailed below.

Non-executive directors' emoluments for the year ended 31 December 2022[1]

				Fees from Group			
R'000	Directors' fees	Attendance Fees	Committee Fees	Director fees	Attendance fees	Committee fees	Total
AS Birrell[2]	993	437	1 345	78	596	613	4 062
AD Botha[2]	397	175	260	–	–	–	832
NAS Kruger	397	175	904				1 476
E Masilela (Chair)	3 604	–	–	–	–	–	3 604
M Mokoka	397	175	1 108	105		150	1 935
JP Möller	397	175	1 297	302	–	295	2 466
PT Motsepe (Deputy Chair)	604	177	397	–	–	–	1 178
KT Nondumo	397	175	1 494	–	–	955	3 021
SA Nkosi	397	175	212	–	–	–	784
J van Zyl	397	175	397	–	–	–	969
SA Zinn	397	175	472	–	–	–	1 044
E Essoka[3]	993	437	377	–	–	–	1 807
N Manyonga	397	175	75	–	–	–	647
W Van Biljon	397	175	828	–	–	–	1 400
Thembisa Skweyiya	102	36	–	–	–	–	138
Total Non-Executive directors	10 266	2 837	9 166	485	596	2 013	25 363

[1] *Excluding VAT.*
[2] *Nationality: British/South African.*
[3] *Nationality: Cameroonian.*

Travel and subsistence paid in respect of attendance of Board and committee meeting amounted to R498 667 (2021: R122 346).

Non-executive directors' emoluments for the year ended 31 December 2021[1]

R'000	Directors' fees	Attendance Fees	Committee Fees	Fees from Group: Director fees	Fees from Group: Attendance fees	Fees from Group: Committee fees	Total
AS Birrell[2]	968	424	1 015	–	361	189	2 957
AD Botha[2]	387	169	180	129	71	39	975
NAS Kruger	387	169	945	–	–	–	1 501
E Masilela (Chair)	3 307	–	–	–	–	–	3 307
M Mokoka	387	169	945	92	–	39	1 632
JP Möller	387	169	1 124	414	435	487	3 016
PT Motsepe (Deputy Chair)	589	172	314	–	–	–	1 075
KT Nondumo	387	169	1 285	–	407	426	2 674
SA Nkosi	387	169	134	–	–	–	690
RV Simelane	387	169	158	–	–	–	714
J van Zyl	387	169	314	–	–	–	870
SA Zinn	387	169	361	–	–	–	917
E Essoka[3]	484	254	67	–	–	–	805
N Manyonga	32	34	–	–	–	–	66
W Van Biljon	161	68	93	–	–	–	322
Total Non-Executive directors	9 024	2 473	6 935	635	1 274	1 180	21 521

[1] *Excluding VAT.*
[2] *Nationality: British/South African.*
[3] *Nationality: Cameroonian.*

Travel and subsistence paid in respect of attendance of Board and committee meetings amounted to R122 346 (2020: R399 311).

INTEREST OF DIRECTORS IN SHARE CAPITAL

Confidence Rule 4:

LESS DAY-DREAMING, MORE DAY DOING.

SANLAM LIMITED BOARD INFORMATION

Total interest of directors in share capital at 31 December 2022

	Beneficial		Non-beneficial		
Directors	Direct	Indirect	Direct	Indirect	UB shares
Executive directors					
PB Hanratty[(1)]	4 901 044	–	–	–	–
AM Mukhuba	169 353	–	–	–	–
HC Werth	458 942	578 438			
Total Executive Directors	5 529 339	578 438	–	–	–
Non-executive directors					
J van Zyl	–	1 000 000	–	–	164 231
PT Motsepe (Deputy Chair)	–	–	–	–	Refer note*
AD Botha[(2)]	–	–	–	–	–
AS Birrell[(2)]	65 487	–	–	–	–
E Essoka[(3)]	–	–	–	–	–
NAS Kruger	–	–	–	–	–
N Manyonga	–	–	–	–	–
E Masilela (Chair)	–	–	–	–	–
MG Mokoka	–	–	–	–	–
JP Moller	600 000	–	200 000	–	–
KT Nondumo	–	–	–	–	–
SA Nkosi	–	–	–	–	–
T Skweyiya	–	–	–	–	–
W van Biljon	1 169				
SA Zinn	–	–	–	–	–
Total Non-Executive Directors	666 656	1 000 000	200 000	–	164 231
Total all Directors	6 195 995	1 578 438	200 000	–	164 231

(1) *Nationality: Irish.*
(2) *Nationality: British/South African.*
(3) *Nationality: Cameroonian.*
* *Ubuntu-Botho Investments (Proprietary) Ltd ("UBI") is the direct beneficial holder of 292 471 806 Sanlam ordinary shares. Sizanani-Thusanang-Helpmekaar Investments (Proprietary) Limited ("Sizanani"), holds a beneficial interest approximately 59% of the issued shares (which issued shares includes both the "A" ordinary shares) in UBI. Approximately 5% of Sizanani's beneficial interest in UBI is attributable to interests in UBI which have been acquired, directly or indirectly, by a subsidiary of UBI. The entire share capital of Sizanani is held by a company, the entire issued share capital of which is in turn held by trusts which, with the exception of the Motsepe Foundation Trust, hold those shares for the benefit of Dr Patrice Motsepe and his family. This results in Dr Patrice Motsepe having an indirect interest in the securities of Sanlam amounting to approximately 59% of the UBI shareholding in Sanlam. Dr Motsepe also has an indirect non-beneficial interest of 20% of UBI's shareholding in Sanlam, by virtue of Dr Motsepe being a trustee (but not a beneficiary) of Sanlam's Ubuntu-Botho Community Development Trust.*

J van Zyl holds a beneficial interest of 164 231 shares in the share capital of UBI (10 000 000 UBI shares in issue).

Total interest of directors in share capital at 31 December 2021

Directors	Beneficial		Non-beneficial		
	Direct	Indirect	Direct	Indirect	UB shares
Executive directors					
PB Hanratty[1]	5 000 000	–			
AM Mukhuba	135 670	–			
HC Werth	418 801	578 438			
J Modise	51 164	–			
Total executive directors	5 605 635	578 438			
Non-executive directors					
J van Zyl	–	1 000 000	–	–	164 231
PT Motsepe (Deputy Chair)	–	–	–	–	Refer note*
AD Botha	–	–	–	–	–
AS Birrell[2]	65 487	–	–	–	–
E Essoka[3]	–	–	–	–	–
NAS Kruger	–	–	–	–	–
N Manyonga					
E Masilela (Chair)	–	–	–	–	–
MG Mokoka	–	–	–	–	–
JP Möller	600 000	–	200 000	–	–
KT Nondumo	–	–	–	–	–
SA Nkosi	–	–	–	–	–
RV Simelane	–	–	–	–	10 092
W van Biljon	1 169				
SA Zinn	–	–	–	–	–
Total non-executive directors	666 656	1 000 000	200 000	–	174 323
Total	6 272 291	1 578 438	200 000	–	174 323

[1] Nationality: Irish.
[2] Nationality: British/South African.
[3] Nationality: Cameroonian.
* *Ubuntu-Botho Investments (Proprietary) Ltd (UBI) is the direct beneficial holder of 292 471 806 Sanlam ordinary shares. Sizanani-Thusanang-Helpmekaar Investments (Proprietary) Limited (Sizanani), holds a beneficial interest of approximately 59% of the issued shares (which issued shares includes both the "A" ordinary shares) in UBI. Approximately 5% of Sizanani's beneficial interest in UBI is attributable to interests in UBI which have been acquired, directly or indirectly, by a subsidiary of UBI. The entire share capital of Sizanani is held by a company, the entire issued share capital of which is in turn held by trusts which, with the exception of the Motsepe Foundation Trust, hold those shares for the benefit of Dr Patrice Motsepe and his family. This results in Dr Patrice Motsepe having an indirect interest in the securities of Sanlam amounting to approximately 59% of the UBI shareholding in Sanlam. Dr Motsepe also has an indirect non-beneficial interest of 20% of UBI's shareholding in Sanlam by virtue of Dr Motsepe being a trustee (but not a beneficiary) of Sanlam's Ubuntu-Botho Community Development Trust.*

A number of other directors also have a beneficial interest in the share capital of UBI through its shareholding structure. Their effective holdings in the 10 000 000 UBI shares in issue are: Dr RV Simelane has 10 092 and Dr J van Zyl has 164 231.

Contact

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