



**Notice of
Annual General
Meeting
2019**

NOTICE OF ANNUAL GENERAL MEETING

Sanlam Limited

(Incorporated in the Republic of South Africa)

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

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

Notice is hereby given to shareholders recorded in the Company’s securities register on Friday, 15 March 2019 that the 21st annual general meeting (“AGM”) of the shareholders of Sanlam will be held on Wednesday, 5 June 2019 at 14:00* in the CR Louw Auditorium, Sanlam Head Office, 2 Strand Road, Bellville, Cape Town (“the Meeting”) to (i) deal with such business as may lawfully be dealt with at the Meeting and (ii) consider and, if deemed fit, pass, with or without modification, the Ordinary and Special Resolutions set out hereunder in the manner required by the Companies Act, 71 of 2008, as amended (“the Companies Act”), as read with the JSE Limited Listings Requirements (“JSE Listings Requirements”) and other stock exchanges on which the Company’s ordinary shares are listed. The Meeting is to be participated in and voted at by shareholders recorded in the Company’s securities register as at the voting record date of Friday, 24 May 2019.

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

Voters are allowed access to the venue to vote by no later than 14:00 on Wednesday, 5 June 2019. Forms of identification include valid identity documents, driver’s licences and passports.

Ordinary Resolutions

To consider and, if approved, to pass, with or without modification, the following eleven Ordinary Resolutions:

Percentage support required for Ordinary Resolution No 1 to 11

For these Ordinary Resolutions to be adopted, the support of more than 50% (fifty per cent) of the total number of votes per Ordinary Resolution, which the shareholders present or are represented by proxy at this Meeting are entitled to cast, is required, apart from Resolution No 10, where the support of at least 75% (seventy-five percent) of the total number of votes is required.

1. Ordinary Resolution No 1 – Presenting the Sanlam Annual Reporting

To present, consider and accept the Sanlam annual reporting (incorporating the Integrated Report, Corporate Governance Report, Remuneration Report and Annual Financial Statements) for the year ended 31 December 2018, that has been distributed to shareholders as required, including the consolidated audited financial statements for the Company and its subsidiaries, as well as the Auditors’, Audit committee’s and Directors’ reports. The 2018 Sanlam annual reporting is available online at www.sanlam.com.

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

Reason and effect

The reason for and effect of Ordinary Resolution No 1 is to give Sanlam shareholders the opportunity to formally consider and accept the Sanlam annual reporting, including the consolidated audited financial statements of the Company as required by section 30(3)(d) of the Companies Act.

2. Ordinary Resolution No 2 – Reappointment of auditors

To reappoint Ernst & Young Inc., as nominated by the Company's Audit committee, as independent auditors of the Company to hold office until the conclusion of the next AGM of the Company. It is to be noted that Mr C du Toit is the individual and designated auditor who will undertake the Company's audit for the financial year ending 31 December 2019.

Reason and effect

The reason for Ordinary Resolution No 2 is that the Companies Act requires the appointment or reappointment of the Company's auditors each year at the AGM of the Company.

Furthermore, in terms of paragraph 3.86 of the JSE Listings Requirements, the Audit committee has considered and satisfied itself that:

- Ernst & Young Inc., the independent auditors, are accredited as such on the JSE List of Auditors and Accounting Specialists; and
- The aforementioned individual and designated auditor meets the applicable requirements stipulated in section 22 of the JSE Listings Requirements and does not appear on the JSE list of disqualified individual auditors.

3. Ordinary Resolution No 3 – Appointment of director

To elect the following director (Ordinary Resolution No 3.1) appointed to the Board of directors of Sanlam ("the Board") as an additional director in terms of clause 26.7 of the Company's Memorandum of Incorporation, being eligible and offering herself for election.

Reason and effect

The reason for and effect of Ordinary Resolution No 3.1 is to elect the director appointed to the Board of Sanlam as additional director in terms of the Company's Memorandum of Incorporation.

3.1 Ordinary Resolution No 3.1 – Election of S Zinn as a director

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

NOTICE OF ANNUAL GENERAL MEETING (continued)

Name: Shirley Zinn (57)

Appointed: 2018

Qualifications: BA (University of the Western Cape); Postgraduate Higher Diploma in Education (University of the Western Cape); BEd Honours (Unisa); MEd (University of the Western Cape); EdM (Harvard) and Doctorate in Education (Harvard)

Sanlam and Sanlam Life committee memberships:

Member of the Non-executive Directors, the Independent Non-executive Directors and the Human Resources and Remuneration committees

Major external positions, directorships or associations:

Director of the boards of Tuesday Consulting, Empowerment Capital, Knowledge Resources, Business Engage, Community Chest and the Boston Consulting Group SA

Fields of expertise: Financial markets, human resources, empowerment and general business management.

The Board recommends the election of this director.

4. Ordinary Resolution No 4 – Re-election of directors

To individually re-elect the following non-executive directors (Ordinary Resolutions No 4.1 to 4.3) of the Company, who retire by rotation in terms of clause 26.2 of the Company's Memorandum of Incorporation, all being eligible and offering themselves for re-election.

Directors mentioned in Ordinary Resolution No 4.4 and 4.5 below have voluntarily stood for re-election owing to their long tenure. This is in the interest of best practice and good corporate governance.

- AD Botha
- SA Nkosi

Reason and effect

The reason for and effect of Ordinary Resolutions No 4.1 to 4.3 are to re-elect the directors who retire by rotation in terms of the Company's Memorandum of Incorporation.

- PT Motsepe
- KT Nondumo
- CG Swanepoel

4.1 Ordinary Resolution No 4.1 – Re-election of PT Motsepe as a director

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

Name: Patrice Motsepe (57)

Appointed: Non-executive director since 2004

Qualifications: BA (Law) (University of Swaziland), LLB (Wits University), Doctor of Commerce (honoris causa) (Wits University), Doctor of Commerce (honoris causa) (Stellenbosch University), doctor of Management and

Commerce (honoris causa) (Fort Hare), Doctor of Laws (honoris causa) (University of Eswatini)

Sanlam and Sanlam Life committee membership:

Non-executive director and member of the Nominations and the Human Resources and Remuneration committees.

Major external positions, directorships or associations:

Founder and executive chair of African Rainbow Minerals, founder and chair of Ubuntu-Botho Investments, African Rainbow Capital, African Rainbow Energy and Power and chair of Harmony Gold

Fields of expertise: Governance, legal, compliance, empowerment as well as general and international business

The Board recommends the re-election of this director.

4.2 Ordinary Resolution No 4.2 – Re-election of KT Nondumo as a director

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

Name: Karabo Nondumo (40)

Appointed: Independent non-executive director since 2015

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

Sanlam and Sanlam Life committee membership:

Independent non-executive director and member of the Audit, Actuarial and Finance, the Risk and Compliance, the Human Resources and Remuneration, the Customer Interest, the Independent Non-executive Directors and the Nominations committees.

Major external positions, directorships or associations:

Independent non-executive director of Harmony Gold, Richards Bay Coal Terminal and MTN South Sudan

Fields of expertise: Accounting, risk and compliance, governance, international business, empowerment as well as human resources and remuneration.

The Board recommends the re-election of this director.

4.3 Ordinary Resolution No 4.3 – Re-election of CG Swanepoel as a director

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

Name: Chris Swanepoel (68)

Appointment: Independent non-executive director since 2011

Qualifications: BSc (Hons), Fellow of the Actuarial Society of South Africa (FASSA)

Sanlam and Sanlam Life committee membership:

Independent non-executive director of Sanlam Limited and Sanlam Life Insurance Limited, chair of the Sanlam Risk and Compliance, the Sanlam Customer Interest, the Non-executive Directors and the Independent Non-executive Directors committees

NOTICE OF ANNUAL GENERAL MEETING (continued)

Major Sanlam-related positions, directorships or associations: Sanlam Personal Finance (Divisional Board)
Fields of expertise: Actuarial, accounting, risk management, financial markets and investments

The Board recommends the re-election of this director.

4.4 Ordinary Resolution No 4.4 - Re-election of AD Botha as a director

To re-elect AD Botha, who retires voluntarily owing to his long tenure on the Board (longer than nine years), being eligible and offering himself for re-election.

Name: Anton Botha (65)

Appointment: Independent non-executive director since 2006

Qualifications: BProc (University of Pretoria), BCom Marketing (University of Pretoria), BCom (Hons) Investment Management (University of Johannesburg), Executive Development Programme (Stanford)

Sanlam and Sanlam Life committee membership: Independent non-executive director, chair of the Human Resources and Remuneration committee and member of the Audit, Actuarial and Finance, the Risk and Compliance, the Non-executive Directors and the independent Non-executive Directors committees

Sanlam Group directorships: Sanlam Capital Markets, Sanlam Investment Holdings, Genbel Securities.

Major external positions, directorships or associations: University of Pretoria, Imalivest, African Rainbow Minerals

Fields of expertise: Accounting, financial markets and investments, general and international business, legal, human resources and marketing.

The Board recommends the re-election of this director.

4.5 Ordinary Resolution No 4.5 - Re-election of SA Nkosi as a director

To re-elect SA Nkosi, who retires owing to his long tenure on the Board (longer than nine years), being eligible and offering himself for re-election.

Name: Siphon Nkosi (65)

Appointment: Independent non-executive director since 2006

Qualifications: BCom (University of Zululand), BCom (Hons) (Econ) (Unisa), MBA (University of Massachusetts, Boston), Diploma in Marketing Management (Unisa) and Advanced Management Programme (University of Oxford)

Sanlam and Sanlam Life committee membership: Independent non-executive director, lead independent director, chair of the Independent Non-executive Directors, the Social, Ethics and Sustainability Committee and the Nominations committee and a member of the Human Resources and Remuneration committee

Major external positions, directorships or associations: Chair of Talent10 Holdings and a member of the risk committee of the Wits University Council

Fields of expertise: Financial markets, sustainability, empowerment, governance, marketing as well as the general business.

The Board recommends the re-election of this director.

5. Ordinary Resolution No 5 – Re-election of executive director

To re-elect the following executive director (Ordinary Resolution No 5.1 below) appointed to the Board, being eligible and offering himself for re-election.

Reason and effect

It had been agreed by the Board that in the interest of good governance, executive directors would also rotate on a voluntary basis as per a predetermined schedule of rotation. The reason for and effect of Ordinary Resolution No 5.1 is to re-elect an executive director appointed to the Board.

5.1 Ordinary Resolution No 5.1 – Re-election of IM Kirk as an executive director

Name: Ian Kirk (61)

Appointment: Executive director since 2015

Qualifications: HDip BDP and FCA (Ireland), CA(SA)

Sanlam and Sanlam Life committee membership: Group Chief Executive and executive director of Sanlam and Sanlam Life

Major Sanlam-related positions, directorships or associations: Director of Santam, Shriram Capital, Afrocentric and Sanlam Life, other subsidiary boards in the Sanlam Group and chair of the Association of Savings and Investment South Africa (ASISA)

Fields of expertise: General insurance, life insurance, financial markets and investment and general and international business

6. Ordinary Resolution No 6 – Election of the members of the Sanlam Audit, Actuarial and Finance committee (“Audit committee”)

To individually elect the following independent non-executive directors (Ordinary Resolutions No 6.1 to 6.4) of the Company as the members of the Sanlam Audit committee until the conclusion of the next AGM of the Company.

Reason and effect

The reason for and effect of Ordinary Resolutions No 6.1 to 6.4 are that the members of the Audit committee of the Company, being a statutory committee, are required in terms of section 94(2) of the Companies Act to be appointed by the shareholders.

6.1 Ordinary Resolution No 6.1 – Appointment of AD Botha as a member of the Audit committee

Name: Anton Botha (65)

Appointment: Independent non-executive director since 2006

Qualifications: BProc (University of Pretoria), BCom Marketing (University of Pretoria), BCom (Hons) Investment Management (University of Johannesburg), Executive Development Programme (Stanford)

Sanlam and Sanlam Life committee memberships:

Independent non-executive director, chair of the Human Resources and Remuneration committee and member of the Audit, Actuarial and Finance, the Risk and Compliance, the Non-executive Directors and the Independent Non-executive Directors committees

Sanlam Group directorships: Sanlam Capital Markets, Sanlam Investment Holdings, Genbel Securities.

Major external positions, directorships or associations: University of Pretoria, Imalivest, African Rainbow Minerals

Fields of expertise: Accounting, financial markets and investments, general and international business, legal, human resources and marketing.

6.2 Ordinary Resolution No 6.2 – Appointment of PB Hanratty as a member of the Audit committee

Name: Paul Hanratty (57)

Appointment: Independent non-executive director since 2017.

Qualifications: BBusSc (Hons) (University of Cape Town), Fellow of Institute of Actuaries (FIA), Advanced Management Programme (Harvard)

Sanlam and Sanlam Life committee memberships:

Non-executive director, chair of the Audit, Actuarial and Finance committee and member of the Social, Ethics and Sustainability, the Customer Interest, the Risk and Compliance, the Non-executive Directors and independent Non-executive Directors committees

Major external positions, directorships or associations:

MTN (JSE) NED – African Telecoms, non-executive chair of Intelligent Debt Management

Fields of expertise: General management, financial, actuarial, international markets and investments

6.3 Ordinary Resolution No 6.3 – Appointment of M Mokoka as a member of the Audit committee

Name: Mathukana Mokoka (45)

Appointment: Independent non-executive director since 2018

Qualifications: Chartered Accountant (CA)SA (University of Limpopo)

Sanlam and Sanlam Life committee memberships:

Member of the Audit, Actuarial and Finance, the Non-executive Directors, the Risk and Compliance and the Independent Non-executive Directors committees

Major external positions, directorships or associations:
Palabora Mining, Rolfes Holdings; member of African Women Chartered Accountants (AWCA) and the Institute of Directors in Southern Africa (IoDSA)

Fields of expertise: Accounting, finance, risk and compliance

6.4 Ordinary Resolution No 6.4 – Appointment of KT Nondumo as a member of the Audit committee

Name: Karabo Nondumo (40)

Appointed: Independent non-executive director since 2015

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

Sanlam and Sanlam Life committee membership:

Independent non-executive director and member of the Audit, Actuarial and Finance, the Risk and Compliance, the Human Resources and Remuneration, the Customer Interest, the Independent Non-executive Directors and the Nominations committees.

Major external positions, directorships or associations:

Independent non-executive director of Harmony Gold, Richards Bay Coal Terminal and MTN South Sudan

Fields of expertise: Accounting, risk and compliance, governance, international business, empowerment as well as human resources and remuneration.

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

7. Ordinary Resolution No 7 – Advisory vote on the Company’s Remuneration policy and the Remuneration Implementation report

Shareholders are requested to cast a separate non-binding advisory vote on the Company’s Remuneration policy and its implementation, set out on pages 8 to 18 of the Sanlam Remuneration Report (available online at www.sanlam.com).

7.1 Ordinary Resolution No. 7.1 – Non-binding advisory vote on the Company’s Remuneration policy

Resolved that shareholders approve by way of a non-binding advisory vote, the Company’s Remuneration policy, as set out on pages 8 to 18.

7.2 Ordinary Resolution No 7.2 – Non-binding advisory vote on the Company’s Remuneration Implementation report

Resolved that shareholders approve by way of a non-binding advisory vote, the Company’s Remuneration Implementation report, as set out on pages 20 to 31.

Reason and effect

The King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™), Principle 14, Recommended Practice 37 as well as paragraph 3.84(k) of the JSE Listings Requirements provides that the Remuneration policy and the Remuneration Implementation report be tabled every year for separate non-binding advisory votes by shareholders at the AGM.

Ordinary Resolution No 7 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Human Resources and Remuneration committee and the Board will take the outcome of the vote and any comments raised by securities holders into consideration when considering the Company's Remuneration policy. If 25% or more of the voting rights exercised at the AGM are cast against these resolutions, the Board will invite dissenting shareholders to engage with the Remuneration committee on their concerns in line with the provisions of the JSE Listings Requirements.

8. Ordinary Resolution No 8 – To note the total amount of non-executive directors and executive directors' remuneration for the financial year ended 31 December 2018

To note the total amount of directors' remuneration set out in the Sanlam Remuneration Report (available online at www.sanlam.com), including specifically non-executive directors' remuneration (see pages 30 to 31) and executive directors' remuneration (pages 20 to 29) for the financial year ended 31 December 2018.

Reason and effect

The reason for and effect of Ordinary Resolution No 8 is to note the remuneration of directors for the financial year ended 31 December 2018.

9. Ordinary Resolution No 9 – To place unissued ordinary shares under the control of the directors

To place all the unissued ordinary shares of the Company, as well as Sanlam shares held as treasury shares by subsidiaries of the Company ("treasury shares"), under the control of the directors of the Company, who are hereby authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue these unissued shares and/or dispose of these treasury shares in their discretion on such terms and conditions as and when they deem it fit to do so, until the next AGM, provided that:

- the aggregate number of ordinary shares to be allotted and issued and treasury shares disposed of in terms of this resolution and Ordinary Resolution No 10 is limited to 5% of the number of ordinary shares in issue at the date of the notice of this Meeting; and
- any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements is in accordance with the restrictions contained in Ordinary Resolution No 10.

The authority is in addition to the authority given by way of Special Resolution No 1 adopted at the general meeting of shareholders of the Company held on 12 December 2018.

Reason and effect

The reason for Ordinary Resolution No 9 is that the Board requires authority from shareholders in terms of the Company's Memorandum of Incorporation to issue shares in the Company and/or dispose of treasury shares held by subsidiaries of the Company. This general authority, once granted, allows the Board from time to time, when it is appropriate to do so, to issue shares or dispose of treasury shares as may be required, inter alia, in terms of capital-raising exercises and to maintain a healthy capital adequacy ratio. This general authority is subject to the restriction that it is limited to 5% of the number of shares in issue as at the date of the notice of this Meeting on the terms more fully set out in Ordinary Resolution No 10.

The general authority granted under this Ordinary Resolution No 9 as well as Ordinary Resolution No 10 is in addition to the specific authority as approved by the Company's general meeting of shareholders held on 12 December 2018 in respect of the issue of shares to SU BEE Investment SPV (RF) Proprietary Limited.

10. Ordinary Resolution No 10 – *General authority to issue shares for cash*

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of one (1) cent each (or options to subscribe for, or securities that are convertible into such ordinary shares) and dispose of Sanlam shares held as treasury shares by subsidiaries of the Company ("treasury shares") as an "issue for cash" as defined in the JSE Listings Requirements as and when suitable situations arise and on such terms and conditions as they deem fit, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution and Ordinary Resolution No 9, together with any treasury shares disposed of in terms of Ordinary Resolution No 9, is limited to 5% of the number of ordinary shares in issue at the date of the Notice of this Meeting.

To avoid doubt, it is recorded that a pro rata rights offer to shareholders is not an issue for cash as defined in the JSE Listings Requirements and so this resolution and the restrictions contained herein do not apply to any such pro rata rights offered to shareholders.

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

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

NOTICE OF ANNUAL GENERAL MEETING (continued)

- that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution, together with any treasury shares disposed of in terms of this Ordinary Resolution No 10, is limited to 5% of the number of ordinary shares in issue at the date of the notice of this AGM, such number being 2 115,6 million ordinary shares in the Company's issued share capital, excluding treasury shares;
- that any equity securities issued under the authority during the period contemplated in the first bullet must be deducted from the number in the preceding bullet;
- that, in the event of subdivision or consolidation of issued equity securities during the period contemplated in the first bullet, the existing authority must be adjusted accordingly to represent the same allocation ratio;
- that the equity securities be issued or treasury shares disposed of to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and not to related parties as defined in the JSE Listings Requirements;
- that, in determining the price at which an issue of shares or disposal of treasury shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the shares in question, as determined over the 30 business days prior to the date that the price of the issue or disposal is agreed between the issuer and the party subscribing for or acquiring the securities; and
- that, after the Company has issued equity securities or disposed of treasury shares in terms of an approved general issue for cash representing, on a cumulative basis within a financial year, 5% or more of the number of equity securities in issue prior to that issue, the Company shall publish an announcement containing full details of the issue in accordance with the JSE Listings Requirements.

Reason and effect

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

The general authority granted under this Ordinary Resolution No 10 as well as Ordinary Resolution No 9 is in addition to the specific authority as approved by the Company's general meeting of shareholders held on 12 December 2018 in respect of the issue of shares to SU BEE Investment SPV (RF) Proprietary Limited.

Percentage voting

In order for this Ordinary Resolution No 10 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this Meeting are required, in terms of the JSE Listings Requirements.

11. Ordinary Resolution No 11 – To authorise any director of the Company and, where applicable, the secretary of the Company (“Company Secretary”), to implement the aforesaid Ordinary and the undermentioned Special Resolutions

To authorise any director of the Company and, where applicable, the Company Secretary, to do all such things, sign all such documentation and take all such actions as may be necessary to implement the aforesaid Ordinary and undermentioned Special Resolutions.

Reason and effect

The reason for and effect of Ordinary Resolution No 11 is to grant the authorisation to any director of the Company and, where applicable, the Company Secretary, to implement the Ordinary and Special Resolutions.

Special Resolutions

To consider and, if approved, to pass, with or without modification, the following three Special Resolutions:

Percentage support required for Special Resolutions No 1 to 5

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

A. Special Resolution No 1 – Approval of the non-executive directors’ remuneration for their services as directors

Resolved that:

“In terms of section 66(9) of the Companies Act, payment of the remuneration for their services as non-executive directors of Sanlam is approved for the period 1 July 2019 until 30 June 2020 as set out in the following table. These increases represent an average increase of 6% on the fees applicable in respect of the 12 months to 30 June 2019 for South African-based directors other than those increases recommended as a result of an independent survey of the Sanlam Board Fees and may be adjusted by any amount of value-added tax (VAT) to the extent applicable.”

Non-executive directors' fees for 2019/2020

Directors /Committees

Chair
Deputy chair¹
Lead independent director
Non-executive directors
Non-resident non-executive directors
Audit, Actuarial and Finance committee chair
Audit, Actuarial and Finance committee member
Risk and Compliance committee chair
Risk and Compliance committee member
Human Resources and Remuneration committee chair
Human Resources and Remuneration committee member
Customer Interest committee chair
Customer Interest committee member
Social, Ethics and Sustainability committee chair
Social Ethics and Sustainability committee member
Nominations Committee chair
Nominations Committee member
Special ad hoc committees

All fees exclude VAT

⁽¹⁾ *Based on market benchmarks, the position justified a retainer and per-meeting attendance fee of R687 177 and R40 093 respectively. At the Deputy Chair's request, Sanlam will apply the difference between the market benchmark and the non-executive director fees outlined above to a suitable philanthropic cause.*

Reason and effect

The reason for and effect of Special Resolution No 1 is to approve the basis for calculating the remuneration payable by the Company to its non-executive directors for their services as directors of the Company for the period 1 July 2019 to 30 June 2020. Executive directors of the Company do not receive any fees for their services as directors of the Company.

B. Special Resolution No 2 – General authority to provide financial assistance in terms of section 44 of the Companies Act

Resolved that:

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

| | Annual fee 2018/19 | Attendance fee per meeting 2018/19 | Annual fee 2019/20 | Attendance fee per meeting 2019/20 |
|------------|-------------------------------|---|-------------------------------|---|
| R2 957 063 | | None | R3 134 487 | None |
| R526 411 | | R30 714 | R557 996 | R32 557 |
| R648 280 | | R37 824 | R687 177 | R40 093 |
| R345 999 | | R30 281 | R366 759 | R32 098 |
| R761 197 | | R66 618 | R806 869 | R70 615 |
| R423 061 | | None | R448 445 | None |
| R211 531 | | None | R224 223 | None |
| R423 061 | | None | R448 445 | None |
| R211 531 | | None | R224 223 | None |
| R322 617 | | None | R341 974 | None |
| R161 309 | | None | R170 988 | None |
| R238 853 | | None | R253 184 | None |
| R119 426 | | None | R126 592 | None |
| R238 853 | | None | R253 184 | None |
| R119 426 | | None | R126 592 | None |
| R213 738 | | None | R226 562 | None |
| R119 426 | | None | R126 592 | None |
| None | | R21 738 | None | R23 042 |

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

The general approval is in addition to the specific approval for the provision of financial assistance as contemplated in section 44 of the Companies Act by way of Special Resolutions No 2 and 3 adopted at the general meeting of shareholders of the Company held on 12 December 2018.

Reason and effect

The Company is from time to time, as an essential part of conducting the business of the Sanlam Group, required to provide financial assurances to parties by way of a guarantee or the provision of security in respect of securities issued or to be issued by a subsidiary of the Company.

In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of special resolution to provide financial assistance to any party as contemplated in section 44(2) of the Companies Act. The Company therefore seeks general approval for the Board of the Company to authorise the provision by the Company of financial assistance by way of a guarantee or the provision of security in respect of securities issued or to be issued by a subsidiary of the Company at any time and from time to time during the period of two years commencing on the date of the Special Resolution.

The general approval granted under this Special Resolution is in addition to the specific approvals under section 44 of the Companies Act as approved by the Company's shareholders at the meeting of shareholders of the Company held on 12 December 2018 and the Company remains authorised to implement the relevant transactions in accordance with the approvals obtained on 12 December 2018 to the extent not implemented at the date of this Meeting.

C. Special Resolution No 3 – *General authority to provide financial assistance in terms of section 45 of the Companies Act*

Resolved that:

“As a general approval the Board of the Company may at any time and from time to time during the two years from the passing hereof authorise the Company in terms of and subject to the provisions of section 45 of the Companies Act, to provide any type of direct or indirect financial assistance as defined in section 45 of the Companies Act, to subsidiaries of the Company, on such terms and conditions and for such amounts as the Board may determine. The general approval is in addition to the specific approval for the provision of financial assistance as contemplated in section 45 of the Companies Act granted by way of Special Resolutions No 2 and 3 adopted at the general meeting of shareholders of the Company on 12 December 2018.”

Reason and effect

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

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

The general approval granted under this Special Resolution is in addition to the provision of financial assistance pursuant to the specific approvals under section 45 of the Companies Act as approved by the Company's shareholders at the meeting of shareholders of the Company held on 12 December 2018 and the Company remains authorised to implement the relevant transactions in accordance with the approvals granted at that meeting to the extent not implemented at the date of this Meeting.

D. Special Resolution No 4 – Authority to the Company or a subsidiary of the Company to acquire the Company's securities

Resolved that:

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

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

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

- the authority shall only be valid up to and including the date of the Company's next AGM or for 15 (fifteen) months from the date of this Special Resolution, whichever period is shorter;

NOTICE OF ANNUAL GENERAL MEETING (continued)

- ordinary shares to be purchased pursuant to (a) above may only be purchased through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty;
- the general authority to purchase securities in the Company pursuant to (a) above be limited in any one (1) financial year to a maximum of 5% (five per cent) of the Company's issued share capital of that class at the time the authority is granted;
- purchases pursuant to (a) above may not be made at a price more than 10% (ten per cent) above the weighted average traded price of the securities for the five (5) business days immediately preceding the date of the purchases;
- at any point in time, the Company may only appoint one (1) agent to effect any purchase on the Company's behalf or on behalf of any of its subsidiaries;
- the Board of the Company has resolved (i) to authorise a purchase of securities in the Company, (ii) that the Company and each relevant subsidiary have passed the solvency and liquidity test as contemplated in the Companies Act, and (iii) that, since the solvency and liquidity test was performed, no material change has occurred in the financial position of the Company or any relevant subsidiary;
- the Company and its subsidiaries may not purchase securities during a prohibited period, as defined in the JSE Listings Requirements unless a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and not influenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- an announcement complying with paragraph 11.27 of the JSE Listings Requirements be published by the Company (i) when the Company and/or its subsidiaries have cumulatively purchased 3% (three per cent) of the initial number of ordinary shares in issue as at the time the general authority was given and (ii) thereafter, for each 3% (three per cent) in aggregate of the initial number of ordinary shares in issue as at the time the general authority was given, acquired by the Company and/or its subsidiaries; and

- details of equity securities purchased during the period under review will be disclosed in the Annual Financial Statements in accordance with paragraph 8.63(o) of the JSE Listings Requirements.”

Reason and effect

The reason and effect of Special Resolution No 3 is to grant a general authority to enable the Company, or any subsidiary of the Company, to acquire securities that have been issued by the Company including the subsequent purchase by or transfer to the Company of such securities held by any subsidiary.

E. Special Resolution No 5: To amend the trust deed of the Sanlam Limited Share Incentive Trust

Resolved that:

“The amendments set out below to –

- i. the trust deed of the Sanlam Limited Share Incentive Trust established and approved by shareholders of the Company in 1998 and as amended (the “Initial Incentive Plan”); and
- ii. as a consequence of such amendments, each of –
 - a) the Deferred Share Plan;
 - b) the Performance Deferred Share Plan; and
 - c) the Restricted Share Plan, established and approved by shareholders of the Company in 2008 (the “2008 Incentive Plans”),

be and are hereby approved with effect from 1 January 2019 in accordance with the Memorandum of Incorporation of the Company and the JSE Listings Requirements:

- 1.1 the amendment of clause 1.2.39 by deleting it in its entirety and replacing it with the following:

1.2.39 “scheme allocation” means so many ordinary shares as, together with shares offered by the Company and/or any subsidiary of the Company in terms of any long-term incentive plans of the Group (“Group allocation”) does not exceed 110 000 000 (one hundred and ten million) ordinary shares in aggregate, provided that:

1.2.39.1 in determining the number of ordinary shares utilised for purposes of this 1.2.39 at any given time, the following shall be excluded:

1.2.39.1.1 shares offered to and accepted by a beneficiary prior to 1 January 2019, but delivered after this date;

NOTICE OF ANNUAL GENERAL MEETING (continued)

- 1.2.39.1.2 any share not delivered to a beneficiary as a result of the lapse or forfeiture thereof;
 - 1.2.39.2 a maximum group allocation of 11 000 000 (eleven million) shares may be offered during any financial year;
 - 1.2.39.3 any increase in the scheme allocation referred to in this 1.2.39 would require prior approval of shareholders on the basis prescribed in the listing requirements of the JSE;
 - 1.2.39.4 in the event of a major adjustment or reorganisation of the Company or its share capital as envisaged in clause 25 and if an adjustment is made to the shares already offered to a beneficiary in terms of clause 25, a similar adjustment should also be made to the scheme allocation and the monetary limits referred to in this 1.2.39 as the auditors or an appropriate investment bank, acting as experts and not as arbitrators, certify as being fair and reasonable in the circumstances;
- 1.2 the deletion of clause 16.1 in its entirety and its replacement with the following:

“16.1 in respect of awards granted to one employee in terms of all group allocations, such awards shall not exceed 5 000 000 (five million) ordinary shares in the aggregate, subject to, for the purpose of determining the utilisation of this limit, the application thereto of the adjustments contained in 1.2.39.1 and 1.2.39.4 shall apply”.

Reason and effect

- Pursuant to the amendments to Schedule 14 of the JSE Listings Requirements in 2008, the shareholders of Sanlam approved in 2009 a cumulative scheme allocation of 160 million ordinary shares based on 7,5% of the issued share capital at the time to be utilised for long-term incentive purposes with effect from 1 January 2009, provided that the maximum allocation during any financial year cannot exceed 16 million ordinary shares. In formulating the proposal at the time, the approved scheme allocation limit was intended to provide capacity for the Initial Incentive Plan and the 2008 Incentive Plans for a period of 10 years.

- However, prudent application of the general policy of awarding Sanlam shares under these approved long-term incentive plans had the result that less than 50% of the approved capacity has been utilised over the last 10 years since 2009.
- Even though there is sufficient capacity left in terms of the scheme allocation approved in 2009, the original number of shares approved for utilisation under the scheme allocation exceeds current best practice. After engagement with institutional investors and proxy voting advisers and given the fact that the original intended 10 years have expired, the Sanlam Board has decided to reduce the total scheme allocation to 110 000 000 (110 million shares) (from 160 million), which is in line with international best practice of 5% (five per cent) of a company's issued share capital. Consequently, they propose to limit the annual usage to 11 000 000 (11 million shares) (from the existing 16 million) and the limit for any individual to 5 000 000 (5 million shares) (from the previous 6,5 million).
- If the resolution is adopted by shareholders, the scheme allocation limit remaining under the 2009 approved resolution will lapse and be replaced with the new limits, otherwise the existing limits will remain in place until the scheme allocation has been utilised in full.

Directors' statement

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

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

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

NOTICE OF ANNUAL GENERAL MEETING (continued)

- the issued share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for a period of 12 (twelve) months after the date of this notice of the AGM of the Company; and
- the Company and its subsidiaries will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of the AGM of the Company.

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

The following disclosures are required in terms of paragraph 11.26(b) of the JSE Listings Requirements in relation to purchases that are subject to the JSE Listings Requirements, which appear in the Sanlam annual reporting and are provided online at www.sanlam.com for purposes of Special Resolution No 3:

- major shareholders (page 240 of the Integrated Report); share capital of the Company (page 96 of the Annual Financial Statements); and
- material changes (page 3 of the Annual Financial Statements).

Directors' responsibility statement

The Board, whose names appear on pages 21 to 25 of the Corporate Governance Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution No 3, and certify that:

- to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading;
- they have made all reasonable enquiries in this regard; and
- Special Resolution No 3 contains all the required information.

The Resilience report

The Resilience report is set out more fully in the supplementary reports, which are available on the Company's website (www.sanlam.com). This is tabled in terms of Regulation 43(5)(c) of the Companies Act.

General notes

1. The record date for the distribution of the notice of the Meeting was set as at the close of business on Friday, 15 March 2019.
2. The record date to participate in, attend and vote at the Meeting was set as at the close of business on Friday, 24 May 2019. Therefore, the last day to trade in the Company's shares on the JSE in order to be recorded in the share register on the record date is Tuesday, 21 May 2019.
3. A shareholder entitled to participate in, attend, speak and vote at the Meeting may appoint a proxy to participate in, attend, speak and vote in his or her stead.
4. The votes of shares held by the Sanlam Share Incentive Trust and subsidiaries of the Company will not be taken into account at the Meeting for approval of any resolution proposed in terms of the JSE Listings Requirements.
5. Sanlam shareholders who hold share certificates for their Sanlam ordinary shares or have dematerialised their Sanlam ordinary shares and have them registered in their own name (which includes Sanlam ordinary shares held through the arrangement with Sanlam Share Account Nominee (Pty) Ltd or Sanlam Fundshare Nominee (Pty) Ltd), but who are unable to attend the Meeting and wish to be represented there, should complete and return the enclosed proxy form, in accordance with the instructions contained therein, to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (PO Box 61051, Marshalltown 2107). For administrative purposes, the proxy form is requested to be received by no later than 14:00 on Tuesday, 4 June 2019. It may alternatively be handed to the Chair of the Meeting prior to the commencement of the Meeting on Wednesday, 5 June 2019.
6. Sanlam ordinary shareholders who hold their dematerialised Sanlam ordinary shares through a Central Securities Depository Participant ("CSDP"), bank or broker nominee (Sanlam dematerialised shareholders) must provide their CSDP, bank or broker nominee with their voting instructions, in accordance with the agreement between them and their CSDP, bank or broker nominee. Should Sanlam dematerialised shareholders wish to cast their votes at the Meeting in person, they must contact their CSDP, bank or broker nominee to issue them with the appropriate letter of representation. Sanlam does not accept the responsibility for any failure on the part of the CSDP, bank or broker nominee with regard hereto.

NOTICE OF ANNUAL GENERAL MEETING (continued)

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

13. Regarding electronic participation, shareholders are advised that they, or their proxies, will be able to participate in the Meeting by way of electronic communication but will not be able to vote during the Meeting. These shareholders, should they wish to have their votes counted at the Meeting, must act in accordance with the general instructions contained in this notice. Telephone lines will be made available for this purpose. Shareholders who wish to participate by way of electronic communication must register their request in writing with the Group Company Secretary (sana-ullah.bray@sanlam.co.za) by no later than 12:00 on Friday, 31 May 2019. The cost of the shareholder's phone call will be for his or her own account. The shareholder acknowledges that the telecommunication lines are provided by a third party and indemnifies the Company against any claim arising in any way from the use or possession of the telecommunication lines. We kindly request shareholders to dial in from 13:50 on the day of the Meeting. All shareholders who would like to call into the Meeting should dial +27 21 916 3770 PIN 5500#.

By order of the Board



Sana-Ullah Bray

Group Company Secretary

Bellville
March 2019

SHAREHOLDERS' DIARY

| | |
|------------------------|-------------|
| Financial year-end | 31 December |
| Annual general meeting | 5 June 2019 |

Reports

| | |
|---|----------------|
| Interim report for 30 June 2019 | September 2019 |
| Announcement of the results for the year ended 31 December 2018 | 6 March 2019 |
| Annual report for the year ended 31 December 2018 | 29 March 2019 |

Dividends

| | |
|--------------------------------------|---------------|
| Dividend for 2018 declared | 7 March 2019 |
| Last date to trade for 2018 dividend | 9 April 2019 |
| Shares will trade ex-dividend from | 10 April 2019 |
| Record date for 2018 dividend | 12 April 2019 |
| Payment of dividend for 2018 | 15 April 2019 |
| Declaration of dividend for 2019 | March 2020 |
| Payment of dividend for 2019 | April 2020 |

To allow for the dividend calculation, Sanlam's share register (including Sanlam's two nominee companies, namely Sanlam Share Account Nominee (Pty) Limited and Sanlam Fundshares Nominee (Pty) Limited), will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Wednesday, 10 April 2019 and Friday, 12 April 2019, both dates included.

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

ADMINISTRATION

Registered name

Sanlam Limited

(Registration number 1959/001562/06)

(Tax reference number: 9536/346/84/5)

JSE share code (primary listing): SLM

NSX share code: SLA

A2X share code: SLM

ISIN: ZAE000070660

Incorporated in South Africa

Group Company Secretary

Sana-Ullah Bray

Registered Office

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South Africa

Telephone +27 (0) 21 947 9111

Fax +27 (0) 21 947 3670

Postal address

PO Box 1, Sanlamhof 7532

JSE Sponsor

The Standard Bank Group of South Africa Limited

Internet address

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

Transfer secretaries

Computershare Investor Services (Proprietary) Limited

(Registered number 2004/003647/07)

Rosebank Towers

15 Biermann Avenue

Rosebank 2196

South Africa

PO Box 61051, Marshalltown

2107, South Africa

Tel +27 (0) 11 370 5000

Fax +27 (0) 11 688 5200

sanlamholders@computershare.co.za

Directors

J van Zyl (Chair)

PT Motsepe (Deputy Chair)

SA Nkosi (Lead Independent Director)

IM Kirk (Group Chief Executive)

HC Werth (Financial Director)

PB Hanratty, AD Botha, RV Simelane, KT Nondumo, CG Swanepoel,

M Mokoka, TI Mvusi, S Zinn

