

THE BOARD DIVERSITY POLICY

[Approved by the Board of Directors: December 2024]

1. INTRODUCTION AND PURPOSE

- 1.1 Transformation is a core pillar of Sanlam Limited and Sanlam Life Insurance Limited's ("the Company") business strategy.
- 1.2 The Boards of Directors of the Company ("the Board") believes in the benefits of diversity and recognises that diversity of thought makes prudent business sense. The Board is committed to enhance diversity to achieve these benefits in line with its stated values.
- 1.3 The Board acknowledges the need for a policy on the promotion of broader diversity at Board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience, as required by the principles of good governance and the Johannesburg Stock Exchange Listings Requirements.
- 1.4 This Board Diversity Policy sets out the approach to diversity of the Board, is informed by corporate governance best practice and meets regulatory requirements.

2. SCOPE

- 2.1 The Policy applies to the Company and includes:
 - 2.1.1 the Board
 - 2.1.2 Board Committees, and
 - 2.1.3 Individual members of the Board (executive and non-executive directors).
- 2.2 All local and international subsidiary operations where Sanlam has management control should apply the principles and intent of this policy in driving diversity on their boards.
- 2.3 This Policy does not apply to diversity attributes in relation to employees of Sanlam, which is covered in the Employment Equity Policy, for employees of South African domiciled entities.

3. POLICY STATEMENT

- 3.1 Diversity should be understood as the varied perspectives and approaches offered by members of different identity groups.
- 3.2 For purposes of Board composition, diversity includes, but is not limited to, business and industry knowledge, skills and experience, age, gender, race, and culture. The Board will make good use of these differences and distinctions among individuals in determining the optimum composition of the Board.

- 3.3 To this end, voluntary targets to increase diversity attributes at Board level (with a particular emphasis on the number of female and black Board members) are set and reviewed annually by the Nominations Committee (“the Committee”) and the Board.

4. ACCOUNTABILITY

- 4.1 The Nominations Committee reviews and assesses the Board’s composition on behalf of the Board and recommends the appointment of new Directors subject to Prudential Authority approval.
- 4.2 The Committee also oversees the annual review process to evaluate the Board’s effectiveness.
- 4.3 In reviewing the Board’s composition, the Committee considers the benefits of all attributes of diversity including (but not limited to) race, gender, culture, age, field of knowledge, skills and experience in order to enable it to discharge its duties and responsibilities effectively.
- 4.4 In identifying suitable candidates for appointment to the Board, the Committee will consider candidates based on merit against an objective criteria and with due regard of the benefits of diversity on the Board.
- 4.5 As part of the annual performance evaluation to assess the effectiveness of the Board, the Board Committees and the individual Directors, the Committee will consider applying a broad definition of diversity. This includes affording consideration to the balance of skills, experience, independence, field of knowledge and that of Sanlam as well as attributes such as race, gender, culture, the age of the respective Board members and any other factors relevant to enhance the Board’s effectiveness.

5. TARGETS

- 5.1 Annually, the Committee will discuss and agree on voluntary targets for the achievement of diversity on the Board and will recommend it to the Board for approval.
- 5.2 At any given time, the Board may seek to improve one or more aspects of its approach to diversity and measure progress accordingly.
- 5.3 It is the intent of the Board to continue to focus on attracting more African black men and women to be appointed onto the Board.
- 5.4 At the date of adoption of this Policy, the aim was to ensure that at least 35% (thirty five percent) of the Board was made up on women by the end of 2024. This voluntary target is extended to the end of 2025.
- 5.5 With regards to race, the 2024 objective is to retain black Board members serving on the Board, with the majority being African.

6. MONITORING AND REPORTING

- 6.1 The Committee will monitor progress against targets and will report to shareholders and stakeholders in the Company’s annual reporting suite.
- 6.2 Such report will include a summary of this Policy, the voluntary targets agreed upon and progress made towards achieving the set objectives.



7. POLICY REVIEW

- 7.1 This Policy will be reviewed annually.
- 7.2 The Committee will consider any proposed amendments that may be required from time to time, for recommendation to the Board for its approval.

--oOo--

*Revision Date: December 2024
Ref: AF/zp_Diversity Policy_2024
Policy Owner: Group Company Secretariat*