Remuneration report 2024

Shaping our future with confidence

Sanlam

Live with confidence

Financial Planning | Retirement | Insurance | Health | Investments | Wealth | Credit

Introduction

Touching over 92 million lives*, empowering futures across Africa and Asia

South Africa

>27 million lives touched

(2023: 22 million lives)

Pan-Africa

>30 million lives touched

(2023: 30 million lives)

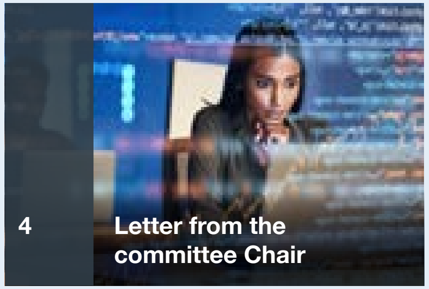
Asia

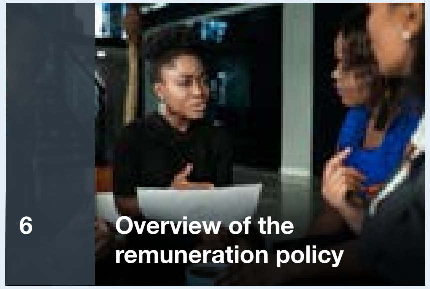
>35 million lives touched

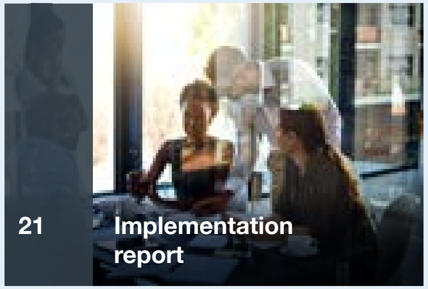
(2023: 27 million lives)

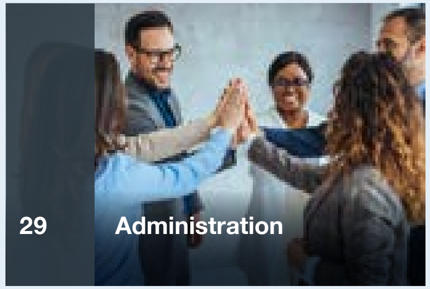
* Lives touched: including policy beneficiaries and dependants

Contents









www.sanlam.com

Sanlam
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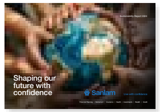
Our reporting suite

Sustainability reporting boundary

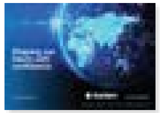
Impact reporting
The impacts that our management activities and operations have on our stakeholders, economies, societies and the natural environment from an ‘inside-out perspective’.



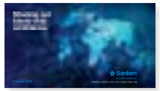
Sustainability report
This report offers a holistic and detailed view of our sustainability governance, strategy, performance and prospects in key areas such as financial inclusion and ESG integration in our businesses, employee and socio-economic welfare, climate change and environmental stewardship. Task Force on Climate-related Financial Disclosures (TCFD) and Global Reporting Initiative index tables are provided.

Integrated reporting boundary

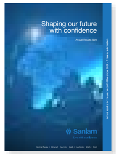
Value reporting
The positive and negative impacts that environmental, social and governance (ESG-related) factors have on our financial position and prospects (enterprise value) from an ‘outside-in’ perspective.



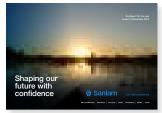
Integrated report
Our primary report to providers of capital, describing our ability to create, preserve and avoid the erosion of value over the short, medium and long term in relation to our strategic aspirations.



Annual results presentation
This presentation provides an overview of the key aspects of our strategic progress and financial performance for the reporting year.



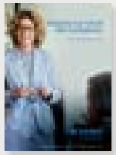
Annual results booklet
This booklet provides a review of our financial, strategic and operational performance, together with shareholders’ fund information.



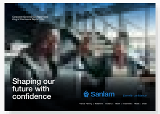
Tax report
This report provides detailed information and insights about our commitment to tax transparency and tax contributions to the countries in which we operate.

Statutory reporting boundary

Governance reporting
Disclosures required by the legislative and regulatory frameworks to which the group is subject, relating to the structures, processes and controls needed to ensure the sound and prudent management of the group’s business, according to the highest standards of business integrity, ethical values and good governance.

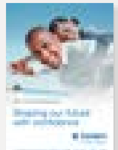


Annual financial statements
Presents the group’s audited consolidated AFS and the external auditor’s report.



Corporate governance report and King IV™ disclosure report
This report comprehensively discloses our governance structures, processes, and policies in the context of recommended King IV™ principles and provides a synopsis of our application of the King IV™ principles.

Remuneration report
This report sets out our remuneration philosophy and policy, and how it was implemented in the year under review.



Notice of AGM
Provides meeting details of the group’s annual general meeting (AGM) for our shareholders and includes information pertinent to the resolutions that require their approval.

Regulators

Shareholders, noteholders and the investor community

Clients | Employees | Strategic and other partners | Governments | Society

Frameworks applied	Integrated report	Sustainability report	Annual results booklet	Tax report	Annual financial statements	Corporate governance report and King IV™ disclosure report	Remuneration report	Notice of annual general meeting
The International Integrated Reporting <IR> Framework	●							
The Companies Act, 71 of 2008 as amended (Companies Act)	●				●	●	●	●
The JSE Limited Listings Requirements	●	●			●	●	●	●
The King IV Report on Corporate Governance for South Africa 2016 (King IV™)	●	●		●	●	●	●	●
The International Financial Reporting Standards (IFRS)	●		●	●	●		●	
The United Nations Sustainable Development Goals (SDGs)	●	●						
Global Reporting Initiative (GRI)	●	●		●				

Group overview

Purpose, brand promise and core values

Long-term value creation starts with a clear sense of purpose.

When purpose is clearly defined, it will meaningfully inform **business strategy, activities and commitments.**

Our purpose is to empower generations to be financially confident, secure and prosperous.

How we live our purpose:

- Providing superior financial advice to protect and grow wealth
- Promoting financial inclusion at scale
- Making our products accessible

Our purpose shapes our strategies, operations and culture and drives us to create forward-looking solutions and opportunities for all stakeholders.

It guides us to invest thoughtfully in resources and relationships, unlocking societal potential and supporting our medium-term growth goals and long-term value creation.

Our values are the ethical foundation of our decisions, strategies and interactions with stakeholders.

They help us navigate complex environments and foster a culture that upholds our purpose, strategy and stakeholder wellbeing.

Our values

Care

Guided by **empathy,** we strive to create lasting social impact, prosperity and sustainability.

Collaboration

We harness **teamwork and synergy** to achieve positive outcomes for stakeholders, pursuing shared goals together.

Innovation

We drive positive change through **continuous improvement, creativity and forward thinking** to benefit our stakeholders.

Integrity

We uphold the **highest standards** of honesty, ethics and transparency, and are committed to always doing what is right.

Letter from the committee Chair

Dear Shareholders,

It is pleasing to the board that a year earlier than anticipated, our 2025 strategy has come of age. Sanlam is now firmly established as a purpose-led financial services powerhouse in high-potential emerging markets, with compelling potential to grow organically and sustainability over the long term. We have already eclipsed our target to touch 50 million lives by some margin.

Sanlam group has excelled over the past year as evidenced by the financial, strategic and sustainable outcomes for 2024.

We have outperformed our peers largely due to the successful implementation of our business strategy and successfully creating efficiencies and value from corporate transactions.

The success would not have been possible without the right people across all roles and functions within the group. We are committed to retaining, upskilling and growing all our employees to their full potential. We believe our holistic people offering and culture give us the advantage to retain top-performing employees and attract talent.

Dr Shirley Zinn
Chair: Group human resources and remuneration committee (the committee)

In this letter I highlight some remuneration and employee enhancements. Although this deals largely with South African employees, the same level of diligence (taking into account local best practice, legislation and governance) is applied in the other territories in which we operate.

A definite highlight was that Sanlam was ranked within the top 10 for the Top Employer certification in South Africa for 2024/2025, testimony to our commitment to our people and their commitment to us.

In line with our commitment to fair and equitable pay, fixed salaries for permanent (non-commission) earners in South Africa were again reviewed and adjusted to a minimum of R180 000 per annum. Our remuneration framework was reviewed to ensure we offer fair and equitable pay to employees.

Healthcare remains a key pillar in our employee value proposition to support the wellbeing of our employees. From 1 January 2025, Fedhealth medical aid (Sanlam's healthcare partner) is our employer-elected medical aid for employees in South Africa. As part of our strategic intent, South African employees were consulted and migrated to Fedhealth medical aid options for 2025. We have continued to offer eligible employees primary health insurance as an option and optimise current options through education and the use of network and elect plans, coupled with gap cover. This was done to reduce the impact of healthcare cost inflation for employees.

With the introduction of the Two-Pot system in September 2024, various employee workshops, in conjunction with the Sanlam Umbrella Fund, were held with employees (in-person and virtual) to explain the impact of the Two-Pot system and the advantages and disadvantages of accessing retirement funds early. Member employees were also engaged on investment choices and investment horizons (dependent on their age, profile and dependants) in preparation for choices to be made as part of the annual remuneration re-structuring. We have also continued to offer our employees preferential vehicle and home loan financing through our partnerships as part of our employee benefits programme.

Our eight on-site primary health clinics reached 96% capacity in 2024, and employees recognised the important role wellbeing plays in our lives by participating in Ignite (lifestyle and nutrition interventions), mental resilience programmes and bespoke health programmes tailored to the needs of men and women, financial coaching and employee assistance programmes with social workers, counsellors and psychologists.

Letter from the committee Chair continued

Across the different wellbeing programmes 5 000 employees were touched and enriched through wellness initiatives in 2024.

Applause, our employee recognition platform, had R18 million of recognition e-points sent and redeemed by employees for our group values of Care, Collaboration, Innovation and Integrity.

This comprised around 90 000 digital messages of recognition and thank yous – sent between our people.

Another very exciting development is that in 2024 we introduced our Client Whisperer award that recognises excellent client service, as nominated by our clients, and supports our client strategy. Monthly winners were recognised, and they each received R30 000 in Applause recognition points. For 2024, we had 11 Client Whisperers, who were also recognised at the Group CEO Awards ceremony.

In 2024, we also introduced a new long-term incentive (LTI) administration platform in partnership with Shareforce. The new platform is a modern, secure and easy-to-use online tool that allows employees to view unvested award details, vesting terms and conditions, accept awards and make decisions regarding awards which have met the performance conditions set for vesting.

To provide flexibility to employees, our earned salary access through TymeAdvance has remained in place. This allows employees to receive their earned salary (pro-rated) during the month as opposed to once a month at month-end. Coupled with financial education, we believe access to earned salary assists in curbing employees taking loans from unlicensed moneylenders at excessive rates.

Our culture measurement is healthy, and all leaders are acutely aware of priority areas and are committed to action plans to address culture priorities. Culture measures are agreed as part of leadership performance contracts to ensure our culture is aligned to the desired culture values called for by our people. In line with digital agility and real-time data, five-minute pulse surveys were rolled out across the group which provide a temperature check on the leadership effectiveness, engagement, overall wellbeing and ambassadorship of our employees. Progress has been made on our continued focus on making Sanlam a great place to work by embedding a strong 'Leader-Led' culture. Part of this initiative is that we drive ongoing communication and listening techniques to enhance our employee experience.

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.

2024 remuneration outcomes and decisions

In April 2024, base salary increases of 5,75% (on average) were awarded to employees. For 2025, an overall 5,65% uplift on the guaranteed pay base will be applied.

The bonus outcomes for the 2024 financial year reflect performance relative to business and group scorecards set, with higher reward in areas where there was out-performance. In 2024, all group executive committee members (exco) were measured against ESG measures (5% – 10%) in determining their short-term performance bonuses. In March 2024, exco deferred 30% of bonuses payable in respect of the 2023 financial year 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.

In June 2024, we awarded performance deferred shares (PDSPs) to senior management employees. Deferred shares (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.

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

Executive changes

Anton Gildenhuys was appointed as the Chief Executive Officer of Sanlam Life and Savings. Bongani Madikiza, Chief Executive Officer of Sanlam Retail Mass was also appointed as the Chief Executive Officer of Assupol. Shadi Chauke was appointed as the Group Executive: Market Development and Sustainability from 1 November 2024. She replaced Karl Socikwa who retired from Sanlam.

Engagement and voting outcomes from the last AGM

During the year under review, 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.

At the 2024 AGM, our remuneration policy received a positive vote of 94,64%, while our implementation report received a positive vote of 91,51%.

We extend a standing invitation to all shareholders to engage on our remuneration 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

Shirley Zinn

Dr S Zinn
Chair: Group human resources and remuneration committee

5 March 2025

Overview of the remuneration policy

Remuneration governance and the committee's responsibilities

The Sanlam Limited board of directors (board) is responsible for the governance of remuneration in the Sanlam group.

The committee is mandated by the board to ensure fair, responsible and transparent remuneration policies and practices which 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 to 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 short and long-term incentive plans and setting remuneration packages of the Sanlam group 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 a board-approved 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, the committee undertakes the following:

- Oversees and recommends short and long-term incentive plans to the board for approval 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. For employees outside of South Africa employer companies align to the remuneration policy and practices where applicable but may differ from country-to-country dependent on local regulations, benchmarks and practices. Direct oversight over remuneration for employers outside of South Africa is assumed by the boards of the respective employer companies.
- 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 short and long-term incentives to the board for approval for the Group Chief Executive Officer (CEO) and other exco members. 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.
- To put the remuneration policy and the implementation report annually for separate non-binding advisory votes by shareholders at an AGM. If either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised, an invitation to dissenting shareholders to engage with the Company will be issued. This invitation will set out the manner and timing of such engagement.

Prescribed officers

The group CEO and Finance Director ("FD") were the only executive committee members identified as prescribed officers per relevant legislation as they exercise control over the general administration and management of the business and activities of Sanlam Limited and their responsibilities ordinarily fall within the ambit of an executive director's day to day activities. The Sanlam governance framework, standards and practices restricts to some extent the participation of the other executive committee members in exercising control over the general administration and management of the business and activities and therefore they are not considered to be prescribed officers. Also, in light of the global operations of Sanlam in various territories the prescribed officers for Sanlam Limited comprise the group executive directors. All details of the group CEO and FD remuneration will be disclosed in this report.

None of the Sanlam executive directors or exco members occupy a control function in the group as defined in the Insurance Act, 18 of 2017 (Insurance Act).

Overview of the remuneration policy continued

Remuneration philosophy

Sanlam has a total reward strategy for our people.

This offering comprises remuneration (which includes cash remuneration and short and long-term incentives), benefits (retirement, medical, risk, group life, etc.), recognition, learning, development, career growth and a balanced working environment with a range of personalised lifestyle and wellness 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
- Provide mandates and guidelines about how businesses should apply discretion in awarding remuneration and incentives

The board recognises certain industry-specific, geographically 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 regarding 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 ensure good corporate governance, with differentiation between businesses/industries where appropriate.

Overview of the remuneration policy continued

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:

- Promote an ethical culture and behaviours that are consistent with our values and responsible corporate citizenship
- Drive the group's strategic objectives, whilst complying to our risk and governance frameworks
- Attract, motivate, reward and retain key talent

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.

Overview of the remuneration policy continued

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. Non-South African employees' pay structures are aligned from an incentive design perspective but may differ from country-to-country dependent on local regulations, benchmarks, and practices.

Component	Purpose	Potential	Design	How we 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 a 12-month period (financial year).**	STI on-target ranges between 16,7% – 100% of TGP for employees. STI caps are set at 200% of on-target. 30% of STI for exco is deferred into restricted Sanlam shares for three years (subject to employment).	For exco based on individual, business and group performance.	STI outcomes generally capped at 200% of TGP or 200% of the on-target earning potential. For exco and for investment 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 three (40%), four (30%) and five (30%).	Company performance conditions (Adjusted RoGEV and dividend growth) for vesting of shares awarded to senior management. Shares awarded to emerging and key talent below senior management level are 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 three-to-five-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 50%.	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 and is not the preferential settlement mechanism.

Overview of the remuneration policy continued

Remuneration overview continued

Total guaranteed package (TGP)

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.

Process and benchmarking

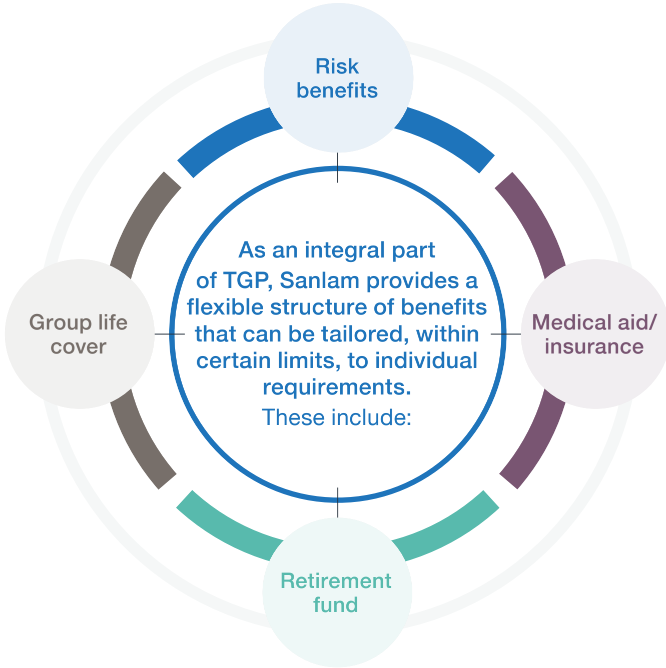
Average TGP is normally set by reference to the median paid by a group of comparator companies which Sanlam considers to be appropriate. The comparator group is made up of a sizeable and representative sample of companies that have similar characteristics to Sanlam in terms of being in the financial 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 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 impact 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 percentage 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 at more than the 50th percentile. Benefits form part of TGP and in certain instances there may be a salary restructure 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 (ensuring 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 group executives:

- 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 to avoid any unintended consequences of bonus design principles and to support risk alignment and good governance.

Overview of the remuneration policy continued

Remuneration overview continued

Short-term incentives continued

STI potential and weightings for exco

The design of the exco bonus structure is driven by simplicity and line of sight and to enable the Sanlam business strategy as encapsulated in the group financial outcome as measured for the group CEO and group FD. All exco (except the Chief Risk Officer and Chief Actuary) have exposure to the group outcome. The chief executive officers in business roles have exposure to their business outcomes (weighted equally between financial and strategic), while the functional executives have added group office and strategic measures.

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.

Exco STI payment and deferral

For exco, the performance STI is paid partly in cash in March after year-end and partly deferred into restricted Sanlam shares (deferred bonus shares). The current split is 70% (cash) and 30% 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 several 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 Officer of that business' key performance metrics.

The table below sets out the detailed STI parameters for executive directors.

		Potential (% of TGP)			
Individual	**Role**	**On-target**	**Maximum**	**Group %**	**Strategic %**
Paul Hanratty	Group CEO	Not applicable: remuneration agreement in the form of restricted performance shares			
Abigail Mukhuba	Group Finance Director	85	170	50	50

Financial targets include (depending on the type of business area):

- Net result from financial services;
- Adjusted RoGEV;
- Value of new business covered;
- Dividend contribution to the group;
- GEV added;
- Investment performance;
- Investment flows; and
- Net client cash flow.

Business strategic targets include (but are 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;
- key partnerships and acquisitions (and return hereon) supporting the Sanlam business strategy; and
- efficiencies and growth from acquisitions and successful integrations after corporate actions.

Employees' (not exco members) STIs are paid in cash (unless otherwise agreed with the employee due to the nature of the roles). In the investment businesses, specific deferrals and retentions apply (appropriate for the industry). For appropriate roles, 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 and clawback are applicable to deferred bonuses.

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.

Discretionary bonuses are subject to conditions imposed on the 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.

STI discretion

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

Adjusted RoGEV and other justifiable adjustments as components 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, eg 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.

Overview of the remuneration policy continued

Remuneration overview continued

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 PDSP in terms of which deferred shares (with group financial, strategic and individual performance conditions) are awarded to retain and incentivise senior management. DSPs (with individual performance conditions) are awarded to key emerging talent and successors.

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 of 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.

The out-performance plan, 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 executive officers of businesses.

All LTIs (ie, 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 by the committee.

Participation

LTIs are awarded to employees with line of sight to Sanlam's performance or critical talent employees executing on business strategy. Only PDSPs with company performance conditions are awarded to senior management. 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 and only earn non-executive directors fees.

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 (ie, multiple awards) until the total LTI multiple is reached and thereafter annual top-up awards are made to maintain the LTI multiple. It therefore differs from market competitors where the same fixed percentage of TGP is awarded annually.

Sanlam's LTI awards vest over five years based on the measurement periods and vesting profiles of year three (40% vesting), year four (30% vesting) and year five (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 comparator companies awarding the same percentage 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:

	% TGP (Total cumulative LTI multiple awarded over two to three years, NOT fixed annual awards)
Exco	190% – 250%
Business cluster exco	130% – 150%
Senior management	105% – 130%
Specialists/middle management and emerging and succession	35% – 70%

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.

Committee's role

The committee's role for LTIs includes:

- ensuring that the structure contributes to shareholder value through performance, employee retention and the long-term sustainability of Sanlam;
- setting 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
- approving awards to exco and the LTI mandates for Sanlam's businesses.

Performance conditions: DSP

The last award of DSPs was made in 2021 to exco members, with vesting of these legacy DSPs up to 2026 (2021 and prior) the vesting is subject to the meeting of strategic and individual performance conditions (from a group, business, or functional area perspective) as contained in annual exco performance scorecards. Acceptable performance, ie 3 (out of rating scale of 5), on average, over the vesting periods (three, four and five years) of the legacy DSPs is required. These strategic metrics are summarised in the table overleaf.

Overview of the remuneration policy continued

Remuneration overview continued

Long-term incentives (LTIs) continued

Metrics for measurement of legacy DSPs

- Digitalisation (clients and internally for efficiencies)
- Client satisfaction and service levels/internal stakeholder and employee experience
- Shareholder and investor relations
- Growth and diversification
- Strategic partnerships and growth from acquisitions
- People: Culture, transformation and growth opportunities
- Governance/risk management/new regulatory implementations/relationships with statutory bodies
- Cost optimisation and business process efficiencies
- Balance sheet management/actuarial control/compliance
- Successful integration and efficiencies from corporate actions

Performance conditions: PDSPs

LTIs have a three, four and five-year tranche vesting profile. There are therefore unvested performance awards from 2019, 2020, 2021, 2022, 2023 and 2024. Due to the exclusion of the 2020 financial year and the addition of an extra retention year, the original vesting periods of the 2019 awards were extended with a year. The last tranche of 2019 award qualifies for vesting in 2025.

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. For PDSPs to vest participants are also required to maintain acceptable individual performance over the vesting period/s.

Performance conditions for PDSPs awards made since 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 measurements for awards since 2022 are set out below:

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

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

Historic performance conditions for unvested LTIs were disclosed in detail in the remuneration reports, but for completeness a summary is included below:

2021 PDSP award performance conditions

		Adjusted RoGEV (70% weighting)			Dividend growth (30% weighting)		
LTI total multiple (% of TGP)[1]	Category of PDSP	CoC = i + 300bps	CoC = i + 400bps	CoC = i + 475bps	CPI + 200bps	CPI + 300bps	CPI + 400bps
Category A: 105% – 175%	PDSP A shares	50% vesting	100% vesting		50% vesting	100% vesting	
Category B: 175% – 245%	PDSP B share[2]		50% vesting	100% vesting		50% vesting	100% vesting

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 245%) the RoGEV and dividend growth conditions as relevant for the June 2019 PDSP awards will apply (refer below), with the exception that the adjusted RoGEV targets are reduced by 200bps.

Overview of the remuneration policy continued

Remuneration overview continued

Long-term incentives (LTIs) continued

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 (49%)
- Dividend growth (21%)
- Strategic recovery (30%)

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 2022 and 2021 results, these metrics have proven to be effective.

As disclosed in prior years' remuneration reports, for the metric of adjusted RoGEV it will be measured from 1 January 2021 and Dividend Growth will be measured on the 2020 financial year dividend (paid in 2021) as a base.

The adjusted RoGEV and dividend growth performance conditions applicable to the 2019 PDSP awards also apply to the 2020 PDSP awards, except that the adjusted RoGEV targets are reduced by 200bps.

The strategic recovery targets (equating to 30% of the 2020 award) measured over financial years 2021 and 2022 for category A PDSP shares were 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 volumes business	110%	100%	120%	110%
VNB	100%	90%	130%	120%

Each target had an equal weighting and to the extent that the shares meet the performance target, the shares that met 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 were:

	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 volumes business	115%	105%	125%	115%
VNB	105%	95%	135%	125%

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 (ie: the higher the percentage 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 + 600bp	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.

Discretion of the committee in relation to LTI 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.

Overview of the remuneration policy continued

Remuneration overview continued

Restricted Share Plan (RSP)

As explained in the context to LTIs, the RSP is used in exceptional circumstances to make awards to key employees. Since 2021 RSPs are no longer used in conjunction with the short-term incentive (bonus) plan for exco members as there is 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 R20 million per year) within defined parameters. The committee also approves the performance and vesting conditions linked to these awards.

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, ie minimum levels of individual performance, strategic conditions and continued employment will apply; and as ancillary LTIs 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. Restricted shares are subject to malus and clawback provisions per the malus and clawback policy as well as the minimum shareholding requirements.

Out-performance plans (OPP)

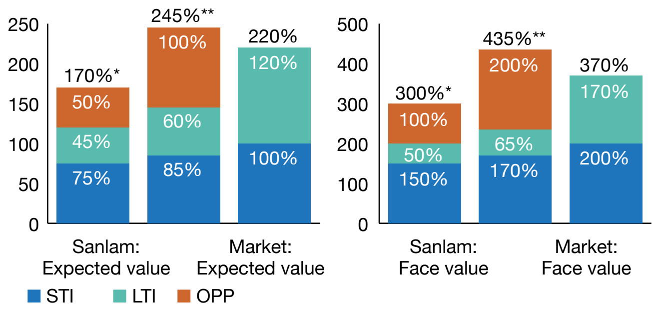
The purpose and strategic intent of OPPs are explained in the remuneration overview. Where it supports the Sanlam business strategy and after review and approval by the committee, OPPs may be granted to individual exco members. These exco members are typically leaders of the group's main operating businesses 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 averaged lower than 50%.

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. 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 and Sanlam share price 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 alongside. The graphs following depict both scenarios at total variable pay potential (at expected and face value outcomes). 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. 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.

2024 share awards

For the year ended 31 December 2024, the following awards were made:

	2024	2023
DSPs		
Number of instruments	1 582 483	1 693 245
Number of participants	473	465
PDSPs		
Number of instruments	4 994 767	5 683 847
Number of participants	450	462
RSPs		
Number of instruments	708 144	652 584
Number of participants	25	15
Bonus deferred shares (exco)		
Number of instruments	267 675	253 892
Number of participants	10	10

Awards granted to any one individual under all equity-settled plans (the DSP, PDSP, RSP and OPP) are subject to an overall limit of five million unvested shares. The overall award limit for LTIs and the utilisation against it to date are disclosed in the implementation report.

Overview of the remuneration policy continued

Remuneration overview continued

Group CEO remuneration structure summary

In the three prior years' remuneration reports, granular details of the group CEO's five-year remuneration arrangement (measured up to 31 December 2025) were disclosed together with engagements with shareholders. From a policy perspective, we provide a summary of the salient features only, as well as 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:

At the time of implementation, 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. Measured shares must be held until the end of the five-year period, plus the post-holding period until end of the group CEO's contract term.
- 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 arrangement is long-term focused and any share vesting is heavily weighted toward 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 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 (measured) must be held until end of the holding period (unless the board determines otherwise). Shares not meeting the criteria are forfeited annually and such forfeiture will be disclosed. See pages 21 to 22 of the implementation report regarding the outcomes of the measurement of bonus shares for 2024.
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 PDSPs in accordance with the PDSP financial performance conditions set from the 2022 awards, ie 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 for the remainder of the measurement period.
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 for the remainder of the measurement period.

Overview of the remuneration policy continued

Remuneration overview continued

Group CEO remuneration structure summary

Share component	Number of shares	Performance			
Out-performance plan restricted shares (Measured over five years)	**1 671 910**	**Financial measure**	**Description**	**Target (below threshold 0% and at stretch 100%)**	**Weighting**
		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	R100 billion = 0% R150 billion = 100%	25%
		Total			100%
Total number of shares (maximum) **for five years**	**5 000 000**	**Post-holding period** It was agreed with the group CEO that shares which met the performance conditions and qualify for vesting in terms of the group CEO remuneration structure will be held for a further holding period until end of his extended contract term.			

Modifier for the OPP restricted shares

The board may moderate the number of shares that qualify for vesting based on the financial metrics of the OPP component of the group CEO remuneration arrangement to reflect several areas that impact the long-term sustainability and value of the group.

These were disclosed in detail in prior remuneration reports 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; and
- culture and ESG.

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

Overview of the remuneration policy continued

Remuneration overview continued

Group CEO remuneration structure summary continued

Extended employment contract for group CEO

During 2024, the Sanlam board requested Paul Hanratty, Sanlam group CEO, to extend his fixed term employment contract until 31 December 2027 to enable continuity as well as completion and bedding down of the current Sanlam strategy.

The Sanlam board is confident it has an excellent internal management team that provides executive succession coverage in all scenarios.

The group CEO will continue to have his existing remuneration arrangements and performance conditions in place until 30 June 2025, and the restricted shares that were awarded in terms of this arrangement and qualify for vesting will only be released and become unrestricted post completion of his extended fixed-term contract.

Post 1 July 2025, the group CEO will be remunerated on a basis consistent with the current remuneration arrangement, with all shares awarded only vesting post completion of his extended fixed-term contract.

Overview of the remuneration policy continued

Remuneration overview continued

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 (eg investment business) for all roles bonuses above a cash cap is 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 LTIs 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 similar LTI instruments.

Overview of the remuneration policy continued

Remuneration overview continued

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 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, must be reached within six years from the date of appointment in the respective role.

Role	Minimum level
Group CEO#	200%
Group Finance Director	150%
Business executives	100% – 150%
Functional executives	75%
Other*	50%

* Where roles, driven by business requirements (which are not exco) have similar remuneration design as exco, “Other” will apply.

\# The group CEO is subject to an extended holding period in terms of the CEO remuneration arrangement.

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 2025 Notice of AGM. For the period 1 July 2025 to 30 June 2026 a general increase of 5,65% (aligned with employee increases) is proposed.

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

Executive directors (prescribed officers) remuneration summary

Remuneration for the year ended 31 December 2024 and comparative for financial year 2023

The disclosure approach (and specifically as it pertains to long-term incentives (LTIs)) is aligned with King IV™ recommendations. A separate disclosure is provided in respect of the number and value of LTIs that were awarded and vested in the relevant years.

2024

					Annual bonus			
R'000	Months in service	Salary	Company contributions	Subtotal: Guaranteed package	Cash	Deferred	Attributable value of LTIs vested	Total remuneration
Paul Hanratty	12	6 130	–	6 130	–	–	–	6 130
Abigail Mukhuba	12	6 130	350	6 480	6 860	2 940	5 859	22 139
Total		12 260	350	12 610	6 860	2 940	5 859	28 269

2023

					Annual bonus			
R'000	Months in service	Salary	Company contributions	Subtotal: Guaranteed package	Cash	Deferred	Attributable value of LTIs vested	Total remuneration
Paul Hanratty	12	6 130	–	6 130	–	–	–	6 130
Abigail Mukhuba	12	5 757	350	6 107	5 250	2 250	12 096	25 703
Total		11 887	350	12 237	5 250	2 250	12 096	31 833

Total guaranteed package (TGP)

The TGP (in rand) of the prescribed officers for the past two financial years is reflected in the table below.

Individual	TGP for financial year 2024	TGP for financial year 2023	TGP for financial year 2022	% increase in TGP for financial year 2024 from financial year 2023	% increase in TGP for financial year 2023 from financial year 2022
Paul Hanratty	6 130 000	6 130 000	6 130 000	–	–
Abigail Mukhuba	6 480 000	6 107 000	5 729 000	6,1	6,6

Short-term incentives

The group CEO and group FD performance outcomes

The group CEO and group FD performance measures for 2024 and achievement against it are set out below (group achievement).

Group financial performance (weighted out of 50)

Metric	Weighting	Measure (for 100%)	Actual	Achievement for each component without weighting (0% – 200%)	Outcome
Adjusted RoGEV (per share)	15%	11,6	18%	200%	30%
Operating profit (NRFFS) ('m)	15%	10 800	14 418	200%	30%
VNB ('m)	10%	2 400	2 953	188,3%	18,8%
Net client cash flow (NCCF) ('m)	5%	70	54	20%	1%
Company valuation (price to GEV)	5%	1,0	1,07	120%	6%
Total					85,9%

Implementation report continued

Strategic metrics (weighted out of 50)

Metrics include:	Weighting	Achievement	Outcome
Developing the Sanlam platform to support growth and value creation Strengthening all strategic partnerships Capital allocation (to enhance RoGEV) Deepening customer relations in South Africa Modernise the business through strategic initiatives Transformation, human capital and culture Sustainability across the group Optimisation (business), compliance and risk management	50%	180%	90%
Total for group CEO (out of a maximum of 200%)			175,9%

Group FD performance outcomes

The group FD has 50% weighting to the group financial performance (see above) and 50% to strategic objectives aligned to the group business strategy. The group FD achieved an overall outcome of 176% out of a maximum of 200%.

Outcome of the group CEO's five-year remuneration structure: Financial year 2024

The 2024 outcomes of the group CEO's 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 2024	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	294 089	40 293	The group CEO 2024 performance achievement (175,9% out of 200%). Measured annually based on the group CEO's performance contract. Measurement of achievement ranges between 0% – 200%. 100% vesting at target and 200% vesting at stretch. Shares which met the performance condition (measured) to be held until the end of the extended contract term.
Total shares which met performance condition/forfeited shares		400 100	359 807	40 293	

* Shares that met the performance condition are only released after the end of the extended contract term.
** Cumulative forfeited bonus shares from financial year 2021 (98 956), financial year 2022 (133 967), financial year 2023 (25 078) and financial year 2024 (40 293) totalling 298 294.

Implementation report continued

Short-term incentive: group FD

The table below shows the group FD's performance bonus payment (in rand) as well as the deferral into restricted Sanlam shares for three years.

Individual	% of TGP achieved 2024[1]	Total annual bonus R	Cash payment 2024 R	Bonus deferral (restricted shares) R	% of TGP achieved 2023	Total annual bonus R	Cash payment 2023 R	Bonus deferral (restricted shares) R
Abigail Mukhuba	149	9 800 000	6 860 000	2 940 000	121	7 500 000	5 250 000	2 250 000

[1] December 2024 annual TGP: R6 570 000.

Group office bonus outcomes

Sanlam's performance measures applied in 2024 to group office employees' short-term incentives are summarised below. 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 2024 are:

Bonus measures for primary bonus pool	Weighting	Achievement (0% – 200%)	Outcome
Weighted average outcome of business clusters' achievements	85%	121,7%	103,4%
(Note: Business achievements ranged from 100% to 139% out of a maximum of 200%)			
Group office efficiencies and business optimisation	5%	172%	8,6%
Transformation	10%	96%	9,6%
Total	100%		121,6%

Note:
10% of the primary pool value is ring-fenced for out-performers to drive pay for performance.

Long-term incentives

The PDSP awards are subject to RoGEV and dividend growth conditions for vesting. Ordinarily, there are three tranches of LTIs subject to vesting in a financial year. However, as we added another financial year of measurement for awards made prior to the 2020 award (and excluding the 2020 financial year due to the impact of the pandemic), there were four tranches which were measured for vesting in June 2024.

Sanlam's financial performance on Adjusted RoGEV and dividend growth over the measurement periods exceeded the targets set and the PDSP A shares vested fully. The *2nd* category of PDSP shares met all the conditions for 2018 and 2021 but did not fully meet the Adjusted RoGEV and dividend target for the 2019 and 2020 awards and therefore some were forfeited.

PDSP vesting percentages: June 2024

Award year	2021	2020*	2019	2018
Tranches measured	1st tranche	2nd tranche	2nd tranche	3rd tranche
PDSP A shares	100%	100%	100%	100%
PDSP B shares	100%	98,0%	96,3%	100%

Note:
* The 2020 award had a 30% weighting to strategic recovery metrics. See page 14 on LTI performance conditions for 2020. The metrics were measured over 2021 and 2022 financial years and, in relation to the PDSP A shares, were achieved at 100% and at 93,3% for the PDSP B shares. These measurement outcomes were equally applied to the CEO's performance restricted A and B shares per his remuneration agreement and 10 056 performance-restricted shares were forfeited in 2023 because of the 93,3% outcome for the strategic recovery component of the relevant performance restricted shares subject to this metrics.

DSP

The last tranche of DSPs awarded in 2021 to executive directors, will vest in June 2026. The FD vesting is measured based on achievement of performance bonus metrics (strategic) over the vesting period. The vesting outcome for the June 2024 tranche was 100% and is reflected below:

Name	Policy on-target % bonus of TGP	> 100% achievement warrants achieving DSP target for vesting	Achievement (average) over five years expressed over on-target %
Abigail Mukhuba	85	Vesting 100%	130%

Implementation report continued

Prescribed officers DSP, PDSP and restricted share balances and values

Long-term incentives

Number of shares and value

	Balance 31 December 2023	Awarded in 2024	Shares vested	Shares forfeited	Balance 31 December 2024	Eligible for measurement, deferral or vesting in 2025	2026	2027	2028	2029
Paul Hanratty										
Performance restricted shares[1]	4 757 021	–	–	(25 078)[2]	4 731 943	–	4 731 943[3]	–	–	–

[1] The opening balance for 2024 reflects the 5 million performance-restricted shares less 98 956 bonus shares forfeited after financial year 2021; 133 967 bonus shares forfeited after financial year 2022 as well as 10 056 performance shares which were forfeited after strategic recovery metrics were not fully achieved (measured over financial year 2021 and 2022).
[2] This reflects the 25 078 bonus shares which were forfeited after financial year 2023 in March 2024.
[3] These shares are subject to stretching financial performance conditions to be measured after financial year 2025 in terms of the CEO remuneration structure. All measured shares, including the bonus shares which were measured over financial years 2021, 2022, 2023 and 2024 must be held until after the CEOs final employment term expires to ensure alignment with shareholders.

	Balance 31 December 2023	Awarded in 2024	Shares vested	Shares forfeited	Balance 31 December 2024	Vesting in 2025	2026	2027	2028	2029
Abigail Mukhuba										
LTIs (DSPs, PDSPs, restricted shares, including bonus deferral shares)	361 770	113 739	(81 967)	–	393 542	120 554	102 771	97 812	47 513	24 892

OPPs

The summary design of the business OPP is in accordance with the Sanlam remuneration policy. The only OPP in operation in 2024 (besides the Group CEO's remuneration structure, detailed on page 17) is the Sanlam Life and Savings (SLS) business OPP. The participants in this OPP are Anton Gildenhuys, Bongani Madikiza and Kanyisa Mkhize.

The design of the SLS OPP 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.

Implementation report continued

SLS Business OPP – salient features

Business	Measurement period and description	OPP performance conditions				
Sanlam Life and Savings (SLS)[2]	1 January 2021 – 31 December 2025 (Final measurement March 2026 after conclusion of 2025 financial year-end)	**Measure**	**Details**	**Minimum (0% vesting below this)**	**Maximum (100% vesting)**	**Weighting**
		SLS Operating EV experience from all sources 2021 – 2025	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	< R7,5 billion	R15 billion	25%
		SLS profit growth 2021 – 2025	Average annual rate of growth between NRFFS for 2020 and the NRFS for the 2025 financial year	CPI + 1 %	>CPI + 9%	25%
		SLS 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 and interest rates (if required)	RFR + 4% for 2021 From 2022 CPI + 6%	RFR + 8% for 2021 From 2022 CPI + 10%	25%
		SLS GEV Added	Change in GEV 1 January 2021 – 31 December 2025 plus dividends paid over the period in reference to years 2021 to 2025	R40 billion	R60 billion	25%
		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 customer relationships through use of a wider product set and 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.				

Minimum shareholding requirement

The table below reflects the actual qualifying Sanlam shares held by prescribed officers relative to the minimum shareholding requirements policy (MSR).

Number of shares as of 31 December 2024

Individual	Minimum shareholding requirement	Actual qualifying shareholding	Date at which minimum shareholding must be reached
Paul Hanratty[1]	Holds majority of remuneration in Sanlam restricted shares (subject to performance measurement) in terms of his existing remuneration agreement.		
Abigail Mukhuba	125 222	257 907	In full compliance

[1] Refer to the CEO remuneration structure on pages 16 and 17 of the remuneration report.
[2] Participants in the SLS Business OPP are Anton Gildenhuys, Kanyisa Mkhize and Bongani Madikiza.

Implementation report continued

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 2023 and for 2024 and the capacity (balance of shares available) on 31 December 2024:

	Allocations made	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)
Less net movement in 2021		(8 272 501)
Less net movement in 2022		(4 296 626)
Balance of scheme allocation carried forward at 31 December 2022		81 934 185
Allocation under DSP and PDSP in 2023	(7 377 092)	
Allocation under RSP in 2023	(652 584)	(8 029 676)
Shares forfeited in 2023		2 477 151
Balance of scheme allocation carried forward at 31 December 2023		76 381 660
Allocation under DSP and PDSP in 2024	(6 577 251)	
Allocation under RSP in 2024	(1 303 968)	(7 881 219)
Shares forfeited in 2024		1 146 863
Balance of scheme allocation carried forward at 31 December 2024		69 647 304

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

Fees 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 2024[1]

	Fees from group			Fees from subsidiary companies			
R'000	Directors' fees	Attendance fees	Committee fees	Director fees	Attendance fees	Committee fees	Total
AS Birrell[2]	1 109	718	1 512	947	977	1 057	6 320
AD Botha[2]	443	322	236	–	–	–	1 001
NAS Kruger	443	426	1 335	–	–	–	2 204
E Masilela	1 367	294	116	–	–	–	1 777
TI Mvusi (Chair)	3 532	36	–	–	–	–	3 568
M Mokoka	443	426	1 196	256	–	–	2 321
JP Möller	443	427	1 513	–	–	697	3 080
PT Motsepe (Deputy Chair)	674	227	445	–	–	–	1 346
KT Nondumo	443	455	1 694	376	–	422	3 390
SA Nkosi	443	322	181	–	–	–	946
J van Zyl	443	253	417	329	–	144	1 586
SA Zinn	443	398	461	–	–	–	1 302
E Essoka[3]	1 109	690	348	–	–	–	2 147
N Manyonga	443	426	678	–	–	311	1 858
W Van Biljon	443	398	849	–	–	289	1 979
T Skweyiya	443	398	643	–	–	–	1 484
Total non-executive directors	**12 664**	**6 216**	**11 624**	**1 908**	**977**	**2 920**	**36 309**

[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 R1 227 636.

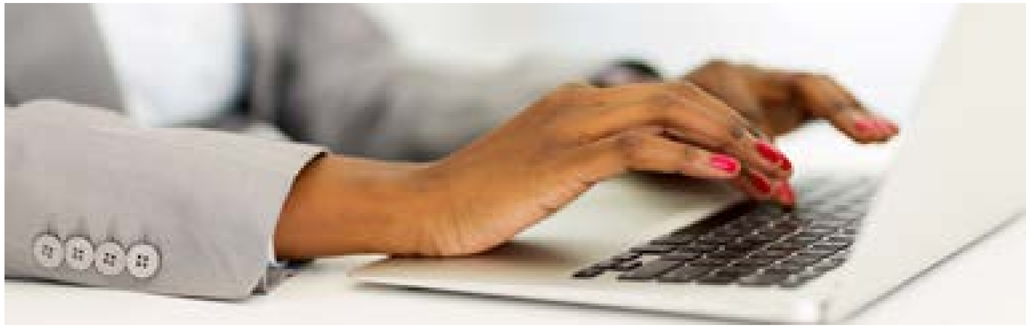
Implementation report continued

Non-executive directors' emoluments for the year ended 31 December 2023[1]

	Fees from group			Fees from subsidiary companies			
R'000	Directors' fees	Attendance fees	Committee fees	Director fees	Attendance fees	Committee fees	Total
AS Birrell[2]	1 048	461	1 662	646	847	456	5 120
AD Botha[2]	419	184	484	–	–	–	1 087
NAS Kruger	419	184	1 337	–	–	–	1 940
E Masilela (Chair)	4 014	–	–	–	–	–	4 014
M Mokoka	419	184	1 333	105	–	150	2 191
JP Möller	419	184	1 498	–	21	682	2 804
PT Motsepe (Deputy Chair)	637	187	619	–	–	–	1 443
KT Nondumo	419	184	1 811	515	19	373	3 321
SA Nkosi	419	184	405	–	–	–	1 008
J van Zyl	419	184	675	160	–	70	1 508
SA Zinn	419	184	651	–	–	–	1 254
E Essoka[3]	1 048	461	527	–	–	–	2 036
N Manyonga	419	184	398	–	–	44	1 045
W Van Biljon	419	184	1 022	–	–	140	1 765
T Skweyiya	419	184	827	–	–	–	1 430
Total non-executive directors	11 356	3 133	13 249	1 426	887	1 915	31 966

(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 R1 602 943.



Sanlam Limited board information

Total interest of directors in share capital on 31 December 2024

	Beneficial		Non-beneficial		
Directors	Direct	Indirect	Direct	Indirect	UB shares
Executive directors					
PB Hanratty[1]	4 731 943	–	–	–	–
AM Mukhuba	362 245	–	–	–	–
Total executive directors	5 094 188	–	–	–	–
Non-executive directors					
J van Zyl	–	–	–	–	168 287
PT Motsepe (Deputy Chair)*	–	–	–	–	*
AD Botha[2]	–	–	–	–	–
AS Birrell[2]	65 487	–	–	–	–
E Essoka[3]	–	–	–	–	–
NAS Kruger	–	–	–	–	–
E Masilela (Chair)	–	–	–	–	–
MG Mokoka	–	–	–	–	–
JP Möller	600 000	–	200 000	–	–
KT Nondumo	–	–	–	–	–
N Manyonga	–	–	–	–	–
SA Nkosi	–	–	–	–	–
T Skweyiya	–	–	–	–	–
W van Biljon	1 169	–	–	–	–
SA Zinn	–	–	–	–	–
T Mvusi (Chair)	100 000	36 617	–	–	–
Total non-executive directors	766 656	–	200 000	–	168 287
Total directors	5 860 844	36 617	200 000	–	168 287

(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 62% of the issued shares (which issued shares include both the ordinary shares and "A" ordinary shares) in UBI. Approximately 10% 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. 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 Ubuntu-Botho Community Development Trust. Dr Johan van Zyl holds a beneficial interest of 168 287 ordinary shares in the share capital of UBI, representing approximately 2% of the issued shares in UBI. There are presently 8 726 406 ordinary UBI shares and 2 000 000 "A" ordinary UBI shares in issue, respectively.

Implementation report continued

Total interest of directors in share capital on 31 December 2023

	Beneficial		Non-beneficial		
Directors	Direct	Indirect	Direct	Indirect	UB shares
Executive directors					
PB Hanratty[(1)]	4 757 021	–	–	–	–
AM Mukhuba	175 939	–	–	–	–
HC Werth	558 545	578 438	–	–	–
Total executive directors	5 491 505	578 438	–	–	–
Non-executive directors					
J van Zyl	–	–	–	–	168 287
PT Motsepe (Deputy Chair)*	–	–	–	–	*
AD Botha[(2)]	–	–	–	–	–
AS Birrell[(2)]	65 487	–	–	–	–
E Essoka[(3)]	–	–	–	–	–
NAS Kruger	–	–	–	–	–
E Masilela (Chair)	–	–	–	–	–
MG Mokoka	–	–	–	–	–
JP Möller	600 000	–	200 000	–	–
KT Nondumo	–	–	–	–	–
N Manyonga	–	–	–	–	–
SA Nkosi	–	–	–	–	–
T Skweyiya	–	–	–	–	–
W van Biljon	1 169	–	–	–	–
SA Zinn	–	–	–	–	–
Total non-executive directors	666 656	–	200 000	–	168 287
Total directors	6 158 161	578 438	200 000	–	168 287

(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 61% of the issued shares (which issued shares includes both the "A" ordinary shares) in UBI. Approximately 10% 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 Motsepe and his family. This results in Dr Motsepe having an indirect interest in the securities of Sanlam amounting to approximately 61% 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. Dr van Zyl holds a beneficial interest of 168 287 shares in the share capital of UBI (10 000 000 UBI shares in issue).

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
Internet address:	http://www.sanlam.com

Directors:

Temba Mvusi
Chair

Dr Patrice Motsepe
Deputy Chair

Paul Hanratty
Group Chief Executive Officer

Abigail Mukhuba
Group Finance Director

Andrew Birrell
Anton Botha
Ebenezer Essoka
Elias Masilela
Nicolaas Kruger
Ndivhuwo Manyonga
Mathukana Mokoka
Kobus Möller
Sipho Nkosi
Karabo Nondumo
Thembisa Skweyiya[1]
Willem van Biljon
Dr Johan van Zyl
Dr Shirley Zinn

Executive Head: Investor Relations
Grant Davids

Company Secretary:
Adela Fortune

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The Standard Bank of South Africa Limited

Debt Sponsor to Sanlam Life Insurance Limited
The Standard Bank of South Africa Limited

Transfer secretaries:
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Contact:
Investor relations:
ir@sanlam.co.za

...we are sanlam.com

[1] On 3 February 2025, Ms Thembisa Skweyiya stepped down as a non-executive director of both the Sanlam and Sanlam Life boards as well as a member of the Customer Interest Committee, Risk and Compliance Committee, Non-executive Directors Committee and Independent Non-executive Directors Committee.

Sanlam

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