



SANLAM LIFE INSURANCE LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1998/021121/06)
(as Issuer)

unconditionally and irrevocably guaranteed by

SANLAM LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1959/001562/06)
(as Guarantor)

INFORMATION STATEMENT

in respect of the

ZAR12,500,000,000

SUBORDINATED NOTE PROGRAMME

Sanlam Life Insurance Limited (**Sanlam Life Insurance** or the **Issuer**) intends from time to time to issue notes (the **Notes**) under the ZAR12,500,000,000 Subordinated Note Programme (the **Programme**) on the basis set out in the programme memorandum, dated 24 July 2006 and updated by various programme memoranda dated 8 August 2013, 2 August 2016 and 4 August 2021, as amended and restated from time to time (collectively, the **Programme Memorandum**).

The Notes may be issued on a continuing basis and be placed by one or more of the dealers specified in the section headed “*Summary of the Programme*” under the Programme Memorandum and any additional dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (**the Dealer(s)**).

The specific aggregate nominal amount (the **Nominal Amount**), the status, maturity, interest rate, or interest rate formula and interest payment dates, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the Dealer(s), underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement**) and this information statement (this **Information Statement**).

Availability of Information

This Information Statement and the Programme Memorandum are also available on the Issuer’s website at <https://www.sanlam.com/downloads/sanlam-life-insurance-limited-annual-financial-statements/2026/Sanlam-Life-Information-Statement-2026.pdf>.

Information on the Issuer’s website, other than in this Information Statement and the Programme Memorandum, any other information on the Issuer’s website is not intended to be incorporated by reference into this Information Statement or the Programme Memorandum, save for those documents which are incorporated by reference in the section headed “*Documents Incorporated by Reference*” in the Programme Memorandum should be relied upon for information in respect of the Programme and/or the subscription for the Notes.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement(s) in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer and Sanlam Limited (the Guarantor or Sanlam), their directors, debt officer, company secretary, corporate governance, financial condition and results of operations (if any or as applicable), and investor considerations/risk factors, until an updated information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s) in connection with the issuance of Notes.

Information Statement dated 13 April 2026.

TABLE OF CONTENTS

	<i>Page</i>
GENERAL	3
INVESTOR CONSIDERATIONS/RISK FACTORS	6
BUSINESS DESCRIPTION OF SANLAM LIFE INSURANCE LIMITED	29
DESCRIPTION OF SANLAM LIMITED	41
CORPORATE INFORMATION	44

GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this Information Statement or this is clearly inappropriate from the context.

The Issuer and the Guarantor certify that to the best of their knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by the Applicable Laws and the Debt and Specialist Securities Listings Requirements of the JSE Limited (**JSE**) (the **DSS**). The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer and the Guarantor, having made all reasonable enquiries, confirm as at the date of this Information Statement (the **Information Statement Date**) that this Information Statement and the Programme Memorandum contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated into this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arrangers, the Dealer(s), the JSE Debt Sponsor and any of their respective Subsidiaries or holding companies or a Subsidiary of their holding companies (**Affiliates**) and any of their professional advisors (**Professional Advisors**) have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arrangers, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any of the Professional Advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer or the Guarantor. None of the Arrangers, the Dealer(s), the JSE Debt Sponsor, their Affiliates nor any of the Professional Advisors accept any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer or the Guarantor in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer or the Guarantor, as the case may be.

No person has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issuing and the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arrangers, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors. Neither the delivery of this Information Statement nor any offering made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the Information Statement Date, or that any other financial statement or other information supplied in connection with this Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Guarantor, the Arrangers, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Guarantor, the Arrangers, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any Professional Advisor, that any recipient of this Information Statement should subscribe for or purchase any Notes. Each potential investor contemplating subscribing for or purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. Each potential investor should consult its own professional advisors to make its investment decision and to determine whether it is legally permitted to subscribe for or purchase the Notes pursuant to this Information Statement, the Programme Memorandum and the Applicable Pricing Supplement(s) under Applicable Laws.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, the Arrangers, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantor, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates nor the Professional Advisors, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws. The Arrangers or the Dealer(s) has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplement(s) may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Information Statement, the Programme Memorandum, the Applicable Pricing Supplement(s) and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US Persons as defined in Regulation S under the Securities Act (**Regulation S**). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in this Information Statement were obtained or derived from public sources that the Arrangers, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the Information Statement Date. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can decrease as well as increase. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arrangers, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors as a result of using different assumptions and criteria. Furthermore, the Arrangers, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisors (and their respective directors, employees, representatives and agents) accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by Applicable Laws.

All trademarks, service marks and logos used in this Information Statement are trademarks, service marks or logos or registered trademarks, service marks of the Issuer and the Guarantor. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Guarantor, the Arrangers or Dealer(s). It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available through a secure electronic manner at the election of the person requesting inspection and by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions set out in the Programme Memorandum, except to the extent that they are separately defined in this Information Statement or this is clearly inappropriate from the context. References below to the “Terms and Conditions”, in relation to the Notes, shall mean the “Terms and Conditions of the Notes” set out in the Programme Memorandum.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the Information Statement Date, or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

RISKS RELATING TO THE ISSUER’S AND GUARANTOR’S BUSINESS

Risk Factors

The Issuer is a wholly owned subsidiary of the Guarantor. The Issuer’s payment obligations on the Notes are irrevocably and unconditionally guaranteed by the Guarantor. Accordingly, the Notes are affected, in particular, by the same risk factors as those that affect the business and operations of the Guarantor and/or its consolidated Subsidiaries (collectively, the **Sanlam Group**).

Therefore, references in this section to the Sanlam Group, Sanlam and/or its consolidated Subsidiaries shall include reference to the Issuer.

Many factors could affect the Sanlam Group’s business, financial condition, cash flows and results of operations. The Sanlam Group is subject to various risks resulting from changing economic, political, social, industry, business and financial conditions. As of the Information Statement Date, the principal risks which could affect the Sanlam Group’s business, financial condition, profitability, cash flows, results of operations and future business results are described below. The Sanlam Group’s overall risk situation is the sum of the individual risks of all risk categories for the divisions and the corporate functions and legal entities. In general, the reporting of risks takes place in relation to the individual segments. If no segment is explicitly mentioned, the risks described relate to all divisions.

In addition, risks that are not yet known or assessed as not material can influence profitability, cash flows and financial position.

1. RISK MANAGEMENT

The Sanlam Group operates within a decentralized business model environment. In terms of this philosophy, the Sanlam Limited board (the **Board**) sets the group enterprise risk management (**ERM**) policies and frameworks, and the individual businesses take responsibility for all operational and risk-related matters on a business level, within the limits set by such policies and frameworks.

In acknowledging its responsibility for ERM within the Sanlam Group, the Board has tasked its Sanlam Limited Risk and Compliance Committee to ensure that its responsibilities are fulfilled. A major function of the committee is therefore to analyse and report back to the Board on the status of various risks, including the functioning of the risk management function. To facilitate this process, responsibility for the implementation of and adherence to the ERM philosophy has been

devolved throughout the governance structures of the Sanlam Group, including the board of directors and the appropriate board committees of the Issuer and the Guarantor.

As an integral part of the decision-making process in the Sanlam Group, the primary objective of the ERM programme is to optimise the Sanlam Group's risk-adjusted return on capital. To ensure an optimal return, an organisation assumes an acceptable level of risk in conducting its operations. This level of risk is dependent on the organisation's risk appetite, as determined and managed by the Board. The role of risk management is therefore to enhance the organisation's ability to manage, and not necessarily avoid or eliminate these risks, ensuring that the overall risk profile remains acceptable. This may involve various risk responses or a combination thereof, namely acceptance, mitigation and/or avoidance of the risk.

The ERM policy is regularly reviewed and updated where necessary, evaluating risk as a combination of impact and likelihood. The assessments of the various risks in the Sanlam Group are evaluated on both a quantitative and qualitative basis, while amendments to the ERM policy require Board approval.

The ERM policy sets out the minimum standard of risk management that the various businesses, including the Issuer, have to adopt and adhere to. Rigorous policies, procedures and methodologies have been adopted and implemented throughout the Sanlam Group, enabling the effective identification and management of risks. All processes and procedures have been designed to provide reasonable assurance that the risks are adequately managed. Documented policies, plans and procedures are in place, enabling the Sanlam Group to continue its critical business processes in the event of a disaster. Plans, procedures and policies are revised and tested on a regular basis.

2. RISK TYPES

The Sanlam Group is exposed to the following main risks indicated in the table below:

Level 1 Risk Category	Level 1 Definition	Level 2 Risk Category	Level 2 Definition
Brand and reputational risk	The risk arising from brand or reputational damage due to loss to financial capital, social capital and/or market share resulting from damage to a firm's ¹ reputation. This is often measured in lost revenue, increased operating, capital or regulatory costs, or destruction of shareholder value.	Brand risk	The risk that market perception of the organisation's brand might be weak or inferior when compared to other competitors within the market or not meeting the brand expectations that it has created in the market.
		Reputational risk	The risk that adverse publicity regarding Sanlam Group's business practices, associations and market conduct, whether accurate or not, will cause a loss of confidence in the integrity of the institution. The risk of loss of confidence relates to stakeholders, which include, <i>inter alia</i> , potential and existing customers, investors, suppliers and regulators.
Credit Risk	The risk of default and/or deterioration in the credit quality of issuers of securities, counterparties, and intermediaries to whom the company has exposure.	Default risk	The credit risk arising from the inability or unwillingness of a counterparty to a financial instrument to discharge its contractual obligations
		Downgrade or migration risk	The risk that changes in the possibility of a future default by an obligator will adversely affect the present value of the contract with the obligator today
		Credit concentration risk	The risk of loss in a portfolio arising from lack of diversification due to exposure to a small number of counterparties, sectors or geographical locations
		Credit correlation risk	The risk of loss in a portfolio arising from high correlation of market movements of two or more asset values within the same portfolio
		Country / geographic risk	The economic, social, and political conditions and events in a foreign country that may adversely affect a financial institution's operations
		Settlement risk	The risk arising from the lag between the value and settlement dates of securities transactions
		Counterparty credit risk	Counterparty risk refers to the probability or possibility of default by one of the counterparties in a contract. The risk is of default in performance of their contractual obligation and can exist in any transaction, including investment, trading, and credit transactions
Life insurance risk	The risk arising from the underwriting of	Catastrophe risk	The risk of loss, or of adverse change in the value of insurance liabilities, resulting from significant uncertainty of pricing and provisioning assumptions related to extreme

¹ Any reference to "firm" in this section refers to the Sanlam Group to define the organisation.

Level 1 Risk Category	Level 1 Definition	Level 2 Risk Category	Level 2 Definition
	life insurance contracts, in relation to the perils covered and the processes used in the conduct of the business.		or exceptional events
		Concentration risk	The risk of financial loss due to having written large proportions of claims with businesses of the same/similar risk profile
		Expense risk	The risk of loss due to actual expense experience being worse than that assumed in premium rates and the valuation of policy liabilities. It covers the risk of loss or adverse change in insurance liabilities due to adverse variation in the expenses incurred in servicing insurance and reinsurance contracts.
		Policyholder behaviour risk	Risk of loss resulting from unanticipated changes in policyholder behaviour
		Reinsurance risk	Risk arising from inability to obtain reinsurance at the right time and appropriate price, or that of failure to recover contracted reinsured amounts
		Persistency risk	The risk of financial loss due to negative lapse, surrender and paid-up experience. It covers the risk of loss or adverse change in insurance liabilities due to unanticipated change in the rate of policy lapses, terminations, renewals and surrenders.
		Underwriting risk	The risk that the actual experience relating to mortality, longevity, disability and medical (morbidity) will deviate negatively from the expected experience used in the pricing of solutions and valuation of policy liabilities.
General insurance risk	The risk arising from the underwriting of general insurance contracts, in relation to the perils covered and the processes used in the conduct of the business.	Catastrophe risk	The risk of loss, or of adverse change in the value of insurance liabilities, resulting from significant uncertainty of pricing and provisioning assumptions related to extreme or exceptional events
		Concentration risk	The risk of financial loss due to having written large proportions of claims with businesses of the same/similar risk profile
		Expense risk	The risk of loss due to actual expense experience being worse than that assumed in premium rates and the valuation of policy liabilities. It covers the risk of loss or adverse change in insurance liabilities due to adverse variation in the expenses incurred in servicing insurance and reinsurance contracts.
		Policyholder behaviour risk	Risk of loss resulting from deliberate changes in policyholder behaviour aimed at benefitting unfairly from the insurance contract
		Reinsurance risk	Risk arising from inability to obtain reinsurance at the right time and appropriate price, or that of failure to recover contracted reinsured amounts
		Claims risk	Refers to a change in value caused by ultimate costs for full contractual obligations varying from those assumed when these obligations were estimated. Claims risk are often split into: reserve risk (relating to incurred claims) and premium risk (relating to future claims).

Level 1 Risk Category	Level 1 Definition	Level 2 Risk Category	Level 2 Definition
		Underwriting risk	Relates to inaccurate assessment of the risks associated with writing an insurance policy or from uncontrollable factors. As a result, the insurer's costs may significantly exceed the premium income.
Liquidity risk	The risk of not having enough cash to meet financial obligations at the time that they fall due. (at a reasonable cost)	Operational liquidity risk	The risk relating to the difficulty/inability to access/raise funds to meet commitments associated with day-to-day operations of the organisation, such as paying suppliers, salaries, rental expenses, insurance claims, dividend payments, tax payments etc.
		Funding liquidity risk	The risk relating to the difficulty/inability to access/raise funds to meet commitments associated with financial instruments or policy contracts.
		Market liquidity risk	The risk stemming from the lack of marketability of a financial instrument that cannot be bought or sold quickly enough to prevent or minimise a loss (or make the required profit).
Market risk	The risk arising from the level or volatility of market prices of financial instruments which have an impact upon the value of assets and liabilities of the organisation as well as the impact on the income statement	Asset/liability management (ALM) risk	The risk of a change in value as a result of a deviation between asset and liability cash flows, prices or carrying amounts. ALM risk originates from changes in market risk factors
		Asset concentration risk	The risk of losses associated with inadequately diversified asset portfolios. This may arise either from a lack of diversification in the asset portfolio, or from large exposure to default risk by a single issuer of securities or a group of related issuers (market risk concentrations).
		Commodity risk	The possibility that commodity price changes will cause financial losses for either commodity buyers or producers
		Credit spread risk	The sensitivity of the values of assets, liabilities and financial instruments to changes in the level or volatility of market implied credit spreads over the risk-free interest rate term structure
		Currency risk	The exposure faced by investors or companies that operate across different countries, in regard to unpredictable gains or losses due to changes in the value of one currency in relation to another currency
		Basis risk	The risk that the value of the hedging instrument will not perfectly offset the underlying position being hedged, e.g. futures contracts not held to maturity, or bond exposures hedged with swaps, etc.
		Derivative usage risk	The risk of derivatives being used in parts of the business where there are insufficient capabilities to manage these instruments and comply with all Applicable Laws
		Equity risk	The risk resulting from the sensitivity of values of assets, liabilities and financial instruments to changes in the level or in the volatility of market prices of equities
		Interest rate risk	The risk of loss or adverse change in the value of assets and liabilities due to unanticipated changes in the level or volatility of interest rates.
		Inflation risk	The risk that the future real value (after inflation) of an investment, asset, or income

Level 1 Risk Category	Level 1 Definition	Level 2 Risk Category	Level 2 Definition
			stream will be reduced by unanticipated inflation
		Property risk	The risk that the value of investment properties will fluctuate as a result of changes in the environment (i.e. the risk of loss or adverse change in the value of assets and liabilities due to unanticipated changes in the level and volatility of market prices of property as well as vacancy levels)
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.	Human capital risk	The risk that the organisation does not have access to appropriate skills and staff complement to execute business operations as well as strategic initiatives
		Process / execution risk	The risk that internal processes are not accurately or effectively executed or that internal processes are not adequately designed which may result in financial loss. This includes the risk around errors, control circumvention, non-compliance with processes and control breakdowns.
		Technology / IT risk	Risk related to the unavailability, unreliability or failure of IT platforms, IT networks, IT applications and general IT Infrastructure. This also include the slow or lagging adoption of newer IT technologies and the failure to implement best practice protocols and security. This may result in the organisations inability to complete business processes due to system unavailability, penalties and/or fines and/or compensation and/or financial loss.
		Cyber risk	Risk refers to the potential harm or damage that can result from a breach or an attack on computer systems, networks and electronic data
		Information and data risk	Failure to accurately and effectively govern, manage, analyse, protect and utilise data within the organisation. This may include poor data science, records management, illegal data sharing, data errors, or incomplete or inaccurate data
		Legal risk	The risk of execution errors in the legal procedures and processes. This would include, amongst others, mishandling of legal process, contractual rights or obligation failures and non-contractual rights/obligation failures
		Regulatory compliance risk	The risk of not complying with laws, regulations, rules, related self-regulatory organisation standards and investment management mandates. This also includes regulatory change risk and the impact of implementing required regulatory changes
		Conduct risk	The failure to uphold the Sanlam Group's core values and code of ethical conduct including acceptable market conduct practices. The risk involving the behaviour of an organisation and of those that act on its behalf towards various stakeholders (including potential and current customers, regulators or supervisors, investors, and other market participants). Market conduct comprises market discipline (including transparency and corporate governance) and consumer protection

Level 1 Risk Category	Level 1 Definition	Level 2 Risk Category	Level 2 Definition
			(including TCF)
		Third party / outsourcing / service provider risk	The risk arising from the failure of an outsourcing service provider to discharge its contractual obligations or failure to maintain agreed service levels. Includes concentration risk and lack of governance over third parties
		Fraud / financial crime risk	The risk of internal / external fraud and financial crime as well as unlawful / criminal conduct which may result in financial loss or have a reputational impact on the organisation
		Physical security / health and safety	Risk related to financial loss or threat to organisation's assets, operations or staff and employees that might occur due to natural and non-natural events
		Business continuity	The risk that inadequate planning, controls and preparation is in place to ensure the organisation can overcome serious incidents or disasters and resumes its normal operations within a reasonably short period
		Statutory / financial reporting risk	The failure to produce accurate, complete and timely statutory and financial reporting with relevant disclosures. This will include ESG specific disclosures
		Taxation Risk	The failure to correctly account for taxation in accordance with relevant tax regulation and relevant legislation. This includes tax non-compliance, intentional or unintentional tax evasion
		Project and change risk	The failure to execute and achieve the key deliverables in projects within the specified budget or within the required timeframe. Also includes all operational risks linked with project implementations
		Data management risk	Failure to accurately and effectively manage and utilise data within the organisation. This may include data errors, incomplete or inaccurate data.
		Model risk	Risk that errors or inaccuracies within models used within the organisation might lead to financial loss for the organisation
Strategic risk	The risk refers to the internal and external events that may make it difficult, or even impossible, for an organisation to achieve their objectives and strategic goals.	Capital / solvency risk	The risk that the organisation has insufficient capital to meet operational, strategic and regulatory requirements. The risk of capital availability, the inefficient use of capital and the risk related to the potential loss of part or all of on balance sheet capital
		Competition risk	The risk that the organisation does not remain competitive against its peers or new entrants into the industry
		Merger and acquisition risk	The risk that mergers and acquisitions does not deliver strategic economic benefit to the organisation. Also, the risk that the organisation might be too risk-averse and not pursue potential mergers or acquisitions which may benefit the organisation
		Governance risk	The risk that poor governance in the organisation can lead to financial loss and potential fines or penalties. The risk of a sub-optimal organisational structure for effective control and assurance to stakeholders of good corporate governance (including management

Level 1 Risk Category	Level 1 Definition	Level 2 Risk Category	Level 2 Definition
			control and oversight over Subsidiaries)
		Going concern risk	The risk that the organisation might not be able to continue as a going concern for the foreseeable future due to solvency or liquidity issues
		Market share risk	The risk that the organisation fails to maintain and potentially lose market share within its industry
		Organisational strategy risk	The risk that the organisational strategy of the firm makes it challenging for the firm to achieve its strategic goals
		Political / country risk	The risk that specific political and country risks impact geographical areas the firm are operating in or are exposed to
		Business concentration risk	The risk that firm is exposed to high concentration in specific markets or classes of business with not adequate diversification
		Climate / environmental risk	The risk associated with climate change and the potential negative impact on the organisation. This will include physical risks and transitional risks. Physical climate risks such as acute extreme weather events causing disruption to operations and damage to physical assets having an impact on liabilities, and chronic long-term shifts in weather patterns and degradation of resource availability. Transition risks such as compliance costs, stranded assets, restrictions and limitations on carbon intensive assets, climate related litigation claims, and viability of certain business models
		Social risk	Risk of losses arising from any negative financial impact on the institution stemming from the current or prospective impacts of social factors on its counterparties or invested assets
		Profit risk	The risk incorporates inadequate diversified income sources and exposure to revenue volatility
		Strategic environment risk	The external environment risk including factors such as economics, politics, social stability and savings investments

3. RISKS RELATED TO SANLAM GROUP AND ITS BUSINESS

The Sanlam Group is subject to various company-specific and business-related risks. Should any of the following risks materialize, this could have material adverse effects on the Sanlam Group's business, net assets, financial condition and results of operations.

R1
Risk trend
→

Economic environment risk

Risk profile: inherent and residual risk remains high due to elevated levels of uncertainty and the pervasive impact of economic factors on group operations. The risk outlook remains elevated but stable.

The macro-economic environment remains the group's top risk, driven by market volatility, global trade disruptions and persistent pressure on domestic growth. In South Africa, the outlook remains fragile despite moderating inflation, as geopolitical realignment and global policy shifts continue to affect exports and investor sentiment. Client disposable income remains under pressure, particularly in South Africa. Inflation – albeit easing – continues to affect household budgets.

USA tariff escalation has heightened global trade uncertainty. South Africa is responding by strengthening trade engagements with Asian markets to diversify export destinations.

While direct tariff exposure for SanlamAllianz is limited, indirect impacts – such as weaker financial markets, volatile capital flows and sentiment shocks – pose meaningful downside risks. The group stance is cautious, including tighter discretionary spending, to preserve resilience.

India's strong domestic demand and supportive policy environment continue to drive resilient GDP growth helping cushion the impact of external tariff shocks on household finances.

Mitigating actions

- Tight cost discipline and efficiency initiatives to counter persistent market volatility and inflation pressures.
- Strengthened client retention measures and flexible product options.
- Agile, scenario-based strategy reviews to assess heightened geopolitical and trade uncertainty, and the implications of tariff driven shocks.
- Enhanced geopolitical and trade risk monitoring to enable faster responses to global tariff shifts and evolving economic conditions.
- Prioritised investment in high-growth markets such as India, given its resilient domestic demand outlook.
- Diversified growth exposure through Pan-African regional opportunities, leveraging integration and capturing emerging value chains.

Potential opportunities

- Potential opportunity to acquire smaller competitors at a discount due to weakening market conditions.
- Strong impetus to innovate in alternative products and channels that are more affordable and accessible.
- Investment in growth markets like India (short to medium term) and Pan-Africa (longer term) support resilient returns.

Key capitals at risk ⁽²⁾	Link to material matters	Link to strategic priorities
<div style="display: flex; justify-content: space-around;"> FC SC </div>	<div style="display: flex; justify-content: space-around;"> MM4 MM3 MM5 </div>	<div style="display: flex; justify-content: space-around;"> </div>

⁽²⁾ Note: For each strategic risk, the linkages indicate the capitals most exposed, the material matters most closely associated with that risk and the strategic priorities most affected. The ordering reflects the strength of the connection and does not represent weighting, ranking or probability.

R2

Risk trend



Geopolitical/sovereign risk

Risk profile: inherent and residual risk remains high due to the global shift towards protectionism, geopolitical uncertainty, ongoing conflicts and the potential impact of upcoming elections.

Geopolitical uncertainty remains a significant risk for the group, with elevated global tensions, shifting trade policies and weakening multilateral co-ordination influencing capital flows, market volatility and currency movements in South Africa. These geopolitical shocks have contributed to volatile markets and increased sensitivity to external conditions, reinforcing sovereign risk pressures. Ongoing wars (Ukraine), renewed volatility across the Middle East, rising US China rivalry and China-Taiwan tensions keep markets jittery and supply chains uncertain.

Across Africa, sovereign risk vulnerabilities are heightened by high public debt burdens, limited fiscal space and uneven macro-economic stability across regions. External shocks – particularly global trade tensions, declining development assistance and contested international leadership – raise the risk of abrupt policy shifts and currency volatility. These dynamics can also disrupt regional supply chains, especially where economies rely on cross border trade corridors and imported inputs, amplifying the operational complexity across several of Sanlam's African markets.

In India, strong domestic demand continues to support economic resilience, but exposure to geopolitical trade tensions, including substantial USA tariff actions, poses ongoing sovereign risk and supply chain pressures.

Mitigating actions

- Management actively monitors the global political environment and adjusts strategies accordingly.
- The group's diversified portfolio, regional scale and market leadership provide resilience against economic and political challenges in any one market.
- SanlamAllianz's large, diversified portfolio limits concentration risk.

Potential opportunities

- Strategic investment in politically neutral economies such as India provides some hedge against geopolitical volatility.

Key capitals at risk

FC SC

Link to material matters

MM4 MM3 MM6

Link to strategic priorities



R3

Risk trend



Cyber risk

Risk profile: inherent risk remains high due to threats to information security, data privacy and digital infrastructure. Residual risk is medium.

Cyber risk remains one of the group's most significant inherent risks, with global threat levels rising sharply amid accelerating AI adoption, increasing geopolitical fragmentation and widening cyber resilience gaps. The World Economic Forum warns that cyber attacks are becoming faster, more complex and more unevenly distributed, driven by AI-enabled automation, growing cyber inequity and systemic vulnerabilities in digital ecosystems.

Financial institutions remain prime targets as threat actors – both criminal and nation state-linked – rapidly industrialise their operations, leveraging AI and ransomware as a service to execute high volume data theft, fraud and disruption attacks at speed. Supply chain exposures have also become a critical weakness, with large organisations indicating third-party vulnerabilities as a major cyber resilience challenge.

The impact of a major cyber incident could be severe, with industry reports showing widening gaps between the speed of attacks and the defensive capacity of even mature organisations.

Mitigating actions

- A newly established board committee, the digital transformation and information technology (DTIT) committee, oversees Sanlam's response to cyber risk and the execution of the cyber resilience strategy.
- Ongoing assessment of Sanlam's critical data and systems that are most at risk.
- Ongoing analysis of third-party cyber risks and mitigation plans developed.
- Annual cyber simulations to ensure cyber response teams and related processes are robust.
- Frequent penetration testing exercises test cyber controls and close potential gaps.
- The Sanlam cyber team actively participates in working groups of industry bodies such as the ASISA and the South African Insurance Association (SAIA).
- Sanlam maintains an ISO 27001:2022 certified information security management system.

Potential opportunities

- Maintain a strong cyber security capability to protect clients' trust of our service and product quality.
- Derive the benefits of our data, AI and digital transformation strategy.

[see R7 Digitisation/AI risk on page 51](#)

Key capitals at risk

IC MC SC FC HC

Link to material matters

MM2 MM5 MM1 MM3

Link to strategic priorities





Strategic execution risk

Risk profile: inherent risk remains high due to exposure to integration and onboarding of new businesses, transition risks from divestitures or major operational changes. Residual risk is medium.

Large scale corporate actions and business transformation initiatives continue to shape Sanlam's strategic progress. These programmes place pressure on resources and introduce execution related uncertainties that require careful co-ordination and oversight. Specific risks include:

- Integration and onboarding challenges associated with incorporating newly acquired businesses into the group's operating environment.
- Transition risks arising from the disposal of business units or the rollout of major transformation projects in existing operations.
- Capacity strain on key personnel, as teams must balance transition or integration responsibilities with ongoing operational demands.
- Legacy systems, complex multi-jurisdictional operations and the scarcity of specialised digital and cloud skills increase execution risk related to adopting new technologies.
- Increased organisational complexity as the group expands, adding layers of operational, governance and structural requirements.
- Heightened regulatory and compliance obligations triggered by acquisitions and entry into new jurisdictions.
- Expanded third-party and outsourcing exposure, as integrations often introduce additional external partners, systems and service providers.

Mitigating actions

- Quarterly business reviews track the delivery of integration and synergies on key strategic initiatives and associated KPIs.
- SanlamAllianz has added capacity and skills to deal with the increased need for integration support.
- Appropriate hurdle rates are set for the capital invested in new businesses and performance is closely tracked.
- Dedicated project and steering committees are established to compete acquisitions and drive the integration of strategic initiatives.
- Assurance providers provide additional support on large-scale projects.
- Executive involvement in all major projects.

Potential opportunities

- Acquisitions enable synergies and penetration of markets.
- Internal renewal projects deliver long-term efficiency and agility in adapting to changing consumer behaviour and market conditions.

Key capitals at risk

FC SC HC IC MC

Link to material matters

MM3 MM1 MM2

Link to strategic priorities



R5

Risk trend



Regulatory/compliance risk

Risk profile: inherent is high due to a highly regulated environment, increased regulatory scrutiny and regulatory developments. Residual risk remains medium.

The group operates within a highly dynamic regulatory, legal and tax landscape spanning South Africa, multiple African jurisdictions and Asia. Ongoing regulatory reforms, ranging from prudential standards and market conduct requirements to tax, data protection and cross border reporting obligations, materially affect the group's operating environment.

Implementing new and updated regulatory measures requires significant resources, placing pressure on operational capacity, specialist skills and governance structures needed to maintain full compliance across diverse regulatory regimes.

In particular, the AML regulation is attracting heightened regulatory scrutiny and stricter supervisory expectations, requiring enhanced due diligence and elevating compliance risk.

The accelerated adoption of emerging technologies such as AI and advanced analytics introduces new regulatory and governance obligations, requiring updated controls, staff training and stronger oversight to ensure responsible use and adherence to evolving global standards.

Mitigating actions

- Proactively investigating and formulating views on all regulatory proposals.
- Participating in discussions with regulators directly and through industry associations.
- Group-wide co-ordination to achieve economies of scale and a consistent approach to regulatory and compliance matters.
- Continuous engagement and collaboration with cluster teams, across various functions, to understand the impact of regulation and the best way to mitigate potential and actual risks.
- Implementation of technology to monitor and assess regulatory and compliance risk across the clusters and business units.
- Ongoing engagement with the Prudential Authority, FSCA and other regulatory bodies maintain a constructive relationship with regulators.

Potential opportunities

- Continuous re-evaluation of cluster business models to identify advantages in a changing regulatory environment.
- Actively facilitating regulatory knowledge exchange across markets to enhance regulatory preparedness and ensure alignment with evolving requirements and best practices across different jurisdictions.

Key capitals at risk

IC SC FC

Link to material matters

MM6 MM5 MM3

Link to strategic priorities



Outsourcing/third-party risk

Risk profile: inherent risk is high as regulators are focusing on this risk – and broader supply chain vulnerabilities are increasing. Residual risk remains medium.

The group relies on a broad ecosystem of third-party service providers to support critical operations, technology platforms and specialised business functions. As the group expands, this dependency grows, increasing exposure to operational, financial and regulatory risks arising from vendor failures, service disruptions, or performance shortcomings.

The accelerated adoption of cloud based applications and outsourced technology environments further heightens this dependency, making strong oversight, contract governance and resilience assurance essential.

Third-party risk is closely linked to broader supply chain vulnerability, as Sanlam's operational continuity depends not only on the stability of direct vendors but also on the robustness of their underlying processes, infrastructure and security controls. This interconnected landscape amplifies exposure to fourth party risk, where Sanlam may be indirectly affected by disruptions, cyber incidents, or compliance failures originating from subcontractors, technology partners or upstream service dependencies embedded within vendor supply chains.

Given the increasing complexity of global service networks, effective third-party risk management requires deeper visibility into supply chains, stricter due diligence expectations and proactive monitoring of concentration, continuity, cyber security and operational resilience risks across both direct and indirect service relationships.

Mitigating actions

- Formal group third-party risk management policy and standards govern how outsourcing is managed.
- Formal service-level agreements are monitored by management to ensure third parties comply with service levels and related controls.
- A formal onboarding process, due diligence and risk assessment are conducted on all new third parties.
- Robust continuous monitoring controls and oversight.
- Internal audit periodically audits third parties to ensure adequate governance and controls.

Potential opportunities

- Outsourcing allows the group to focus on its core capabilities and provides access to specialist skills that are difficult to acquire make the group more competitive and efficient.

Key capitals at risk

SC IC FC

Link to material matters

MM3 MM2 MM6

Link to strategic priorities



R7

Risk trend

**Digitisation/AI risk**

Risk profile: inherent risk is high as rapid technological advancements and AI continue to reshape business models, client expectations and operational processes. Residual risk remains medium.

The rapid expansion of digital technologies and AI is reshaping how Sanlam's clients, employees and partners interact with financial services. AI-driven disruption from more agile entrants continues to intensify competitive pressure. The key risk is not only in adopting these technologies, but failing to scale and govern them effectively, which could erode competitiveness as AI adoption accelerates faster than organisational readiness.

Adoption of emerging technologies, including AI, which requires upskilling and change management efforts to ensure staff can effectively operate new systems and adapt to evolving ways of working. As AI becomes embedded in key business processes, Sanlam must manage ethical, governance and regulatory risks, including model bias, data quality weaknesses, transparency challenges and the risk of deploying AI use cases without proven viability. Strengthened oversight, responsible AI frameworks and human in the loop controls are essential to ensure safe, ethical and trustworthy adoption.

Mitigating actions

- The DTIT provides oversight of digital risks and opportunities.
- The group's Tech2030 strategy is accelerating data, AI and digital transformation, including targeted experimentation.
- Appointment of Chief AI Officer in 2025 and formulation of the Sanlam group AI Strategy.
- The Sanlam group AI standard is in place and a formal AI governance framework nearing completion.
- Ongoing recruitment and development of IT and digital talent, along with strategic vendor partnerships to strengthen capabilities.
- The group's transition to cloud technologies enhances access to expert capabilities.
- Partnerships with Allianz and GoTyme Bank together with successful recruitment of leading technology and AI professionals to bolster technology and AI skills.
- The delivery of advanced AI-enabled cyber security capabilities is receiving priority attention.

Potential opportunities

- Sanlam Group Technology has created an AI accelerator lab staffed by experts, following an approach of learning by doing, to develop identified use cases.
- A key strategic focus is to isolate the most material challenges and value at stake in the group's primary value chains and identify transformative, material opportunities, with business and technical functions taking ownership of delivery.
- Sanlam was involved in the launch of the ZARU stablecoin, bringing the South African rand onto blockchain rails for faster, always on digital payments and settlement.

Key capitals at risk

IC MC HC SC FC

Link to material matters

MM2 MM1 MM3 MM6

Link to strategic priorities

Human capital risk

Risk profile: inherent risk remains high, with a stable outlook due to challenges in sourcing, developing and retaining future-fit talent required to achieve the group's strategic objectives. Residual risk is medium.

The main themes relating to human capital risk include:




- Sourcing, developing and retaining future-fit talent within the group. Specific skillsets are required to ensure the delivery of strategic objectives.
- Capacity and resource constraints need to be monitored, especially among employees involved in integrations and new projects, to limit disruption to business as usual.
- Ensuring that diversity, equity and inclusion (DEI) objectives are met, and there is adequate succession depth.
- Employee wellness as a key to manage higher stress, burnout and declining mental and physical wellbeing, which can impair productivity, elevate absenteeism and undermine overall organisational performance.

Mitigating actions

- Group strategic workforce planning.
- Real-time data insights available for succession and development.
- Continuous development of talent pipeline feeder programmes to build internal capacity.
- Employer brand constantly being reviewed and enhanced.
- Enhancing talent acquisition and onboarding practices.
- Robust talent review and succession planning across all businesses.
- Dedicated DEI programmes within the group and active monitoring of DEI targets
- Employee assistant programmes available to all staff at all levels.

Potential opportunities

- Employee engagement and satisfaction ensure consistently excellent client service and a greater share of our clients' business and loyalty Recognition of our top employer status positions us a destination for top talent.
- Mature learning and education platforms can be utilised to further upskill and train talent which improves retention.

Key capitals at risk	Link to material matters	Link to strategic priorities
HC IC SC	MM1 MM2 MM5 MM3	  

Climate risk

Risk profile: inherent risk is high due to the group's exposure to both physical and transition risks arising from climate change. Residual risk is medium.

Climate risk is a systemic risk with profound economic and social impacts, which impacts all group operations. The group is exposed to both physical and transitional risk associated with climate change.

Santam, our general insurance business, is specifically exposed to physical risk relating to more severe weather events and the changing risk profile associated with climate-related events.

Transition risk affects the group's investment portfolio, where investment mandates require asset classes that support the transition to a low-carbon economy or restrict investment in assets that have a high environmental impact.

The group must comply with ESG regulations and disclosure requirements to meet investors' expectations.

Mitigating actions

- Chief Sustainability Officer drives group-wide ESG strategy, measurement and reporting.
- Climate change policy and fossil fuel position statements guide alignment with the Just Energy Transition.
- Climate risk scenario analysis and stress testing are being embedded into the group's risk management process to assess resilience under multiple future climate pathways.
- Scope 3 Category 15 emissions measured to understand investment portfolio transition exposure.
- Business clusters incorporate climate risks and opportunities into strategies and core processes.
- Coordinated ESG reporting aligned to SASB, TCFD and TNFD enhances transparency and comparability.
- Regulatory preparedness, including CBAM assessment and an IFRS S1 & S2 gap analysis, inform future readiness.
- Annual climate disclosures to CDP and ClimateWise reinforce accountability.

Potential opportunities

- Our impact funds, Climate Investor one and Climate Investor two, invest in emerging markets' transition to sustainable energy and environmental resilience, contributing to climate mitigation and adaptation while promoting social equity and long-term environmental stewardship.
- In South Africa, Santam partners with municipalities across the country through the Partnership for Risk and Resilience (P4RR), to manage fire and flood risks and to understand the systemic risks where we do business.
- Expanding our investment scope to include more longer-term infrastructure projects, such as renewable energy.

Key capitals at risk

NC FC SC

Link to material matters

MM5 MM6

Link to strategic priorities



R10

Risk trend



General infrastructure failure risk

Risk profile: inherent risk is medium, with a stable outlook due to the group's exposure to disruptions caused by inadequate or failing infrastructure across its operating regions. Residual risk is medium-low.

South Africa continues to face significant infrastructure vulnerability, particularly in water systems, where persistent supply failures, poor maintenance and declining quality remain the most material risks to households, businesses and public health. General infrastructure failure also have significant impact on service delivery to the public which increase the risk of social instability if poor service delivery persists.

While there has been improvement through increased private sector involvement, broader infrastructure challenges across roads, municipal services and logistics still elevate operational costs and constrain economic activity.

Electricity reliability has stabilised, but ongoing water insecurity continues to pose the greatest infrastructure related threat to business continuity, insurance risk and investor confidence.

Mitigating actions

- Management continues to monitor water risk through various industry bodies.
- Major office buildings are equipped with onsite water storage for water resilience.
- Major solar renewable energy projects completed in 2024/2025
- The group runs education programmes to promote safe water habits in communities.

Potential opportunities

- Sanlam invests significantly in infrastructure projects and forms part of the private sector partnership with government.
- The P4RR drives climate-smart infrastructure development at municipal level.
- Investment in solar and renewable energy and solar implementation in our main offices sites.

Key capitals at risk

MC FC SC HC

Link to material matters

MM4 MM5 MM2 MM1

Link to strategic priorities



Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in such Notes in light of its own circumstances. In particular, each potential investor should, amongst other things:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any Applicable Pricing Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's

- currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
 - be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact that the investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Since uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes and/or issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the

CSD or the Participant, as the case may be, for his/her share of each payment so made by the Issuer to the registered holder of such uncertificated Notes (being the CSD or the Participant). The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, the Guarantor, and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Guarantor and/or the Programme and/or a Tranche of Notes, as the case may be, after the Programme Date, will be announced on SENS in accordance with the DSS.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked Notes and Dual Currency Notes

The Issuer may issue Notes, the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, changes in the prices of securities or commodities, movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-Paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their Nominal Amount tend to fluctuate more in relation to general changes in interest rates than market values for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his/her account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision, change to South African law or administrative practice in South Africa after the Programme Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the

appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Regulatory approval

In granting approval for the issue of Subordinated Notes, the Regulator may set out certain conditions, including the prior consent of the Regulator to an early redemption of the relevant Notes or the repayment of amounts due in respect of such Notes following an Event of Default. There can be no assurance that the approval of the Regulator will be granted upon the occurrence of these events. Further, the Regulator has the ability to require that principal and/or interest is deferred as per Condition 9.3 (Deferred Payment) of the relevant Terms and Conditions of the Subordinated Notes, which may result in investors not receiving their monies on a timely basis.

Capital Adequacy Risk

Capital adequacy risk is the risk that there will be insufficient available funds to provide for unexpected adverse insurance or market related events.

Regulatory Capital Requirement - Financial Soundness and Governance and Operational Standards

For regulatory purposes, the Sanlam Group's consolidated capital adequacy is assessed under the South African Insurance Act, 18 of 2017 (the **Insurance Act**) and relevant Prudential Standards. The Insurance Act came into effect on 1 July 2018. The Insurance Act established the principle of proportionality, which means that the regulatory requirements are to be applied in a manner which is proportionate to the nature, scale and complexity of the risks inherent to the business of an insurer and insurance group. The Insurance Act provides for a number of matters to be addressed in Prudential Standards issued by the Regulator. These Prudential Standards set out detailed governance, risk management and internal controls as well as financial soundness requirements for insurers and insurance groups. The Regulator has grouped the prudential standards into financial soundness (the Prudential Standards into Financial Soundness) and governance and operational standards (the Governance and Operational Standards). The previous solvency assessment management regime, which was aimed at the protection of policyholders and beneficiaries, informed the Prudential Standards.

The Prudential Standards into Financial Soundness provide the first pillar of regulatory assurance around the capacity of insurers to meet their financial promises. The Governance and Operational Standards provide a second pillar of regulatory assurance, aimed at ensuring insurers maintain a minimum standard of sound governance and prudent business management.

Prudential Standards for Financial Soundness

An insurer must at all times maintain its business in a financially sound condition, by holding eligible own funds (capital) that are at least equal to the minimum capital requirement or solvency capital requirement, as prescribed by the Regulator, whichever is the greater. The Prudential Standards into Financial Soundness sets out the high-level framework for assessing the financial soundness of South African insurers from a regulatory perspective and are designed to ensure that insurers can meet policyholder obligations by holding own funds of sufficient quality and quantity to absorb significant unforeseen losses arising from the risks associated with an insurer's activities. The Prudential Standards for Financial Soundness address matters of assessing how much eligible own-funds an insurer actually holds and how much it is required to hold for regulatory purposes.

Governance and Operational Standards

The Sanlam Group's risk policies are aligned with the requirements set out in the Prudential Authority's Governance and Operational Standards for Insurers and Insurance Groups (the **Governance and Operational Standards**). The Governance and Operational Standards contain the minimum requirements for governance, from board structures through to the allocation of roles and responsibilities within an insurer. Since insurers absorb risk from the economy, it is essential they manage those risks professionally and prudently. The Governance and Operational Standards also establish the Prudential Authority's minimum requirements for an insurer's approach to risk management and control; fitness and propriety of key persons responsible for critical functions and activities within an insurer's business, and significant

owners; oversight of outsourcing arrangements; controls around transfers of business from one insurer to another and other significant transactions.

Changing Regulatory and Business Landscape

The Financial Sector Regulation Act, 9 of 2017 (the **Financial Sector Regulation Act**) underpins the 'Twin Peaks' approach to regulation which is characterised by separate prudential and market conduct regulators. The Financial Sector Regulation Act created the Regulator which is mandated to amongst other things, promote and enhance the safety and soundness of financial institutions, and the Financial Sector Conduct Authority which is mandated to regulate market conduct in the financial sector. To support the 'Twin Peaks' approach a number of existing financial sector laws were amended (e.g. Financial Advisory and Intermediary Services Act, 2002); new financial sector laws came into effect (e.g. Insurance Act) and a number of additional financial sector laws and other legislative changes are still under development (e.g. the Conduct of Financial Institutions Act and the Financial Sector Laws Act).

In granting its approval for the issue of the Subordinated Notes, the Regulator has set out certain conditions associated with the approval, including the prior consent of the Regulator to an early redemption of such Notes or the repayment of amounts due in respect of such Notes following an Event of Default. There can be no assurance that the approval of the Regulator will be granted upon the occurrence of any of these events.

BUSINESS DESCRIPTION OF SANLAM LIFE INSURANCE LIMITED

Capitalised terms used in this section headed “Business Description of Sanlam Life Insurance Limited” shall bear the same meanings as used in the Terms and Conditions set out in the Programme Memorandum, except to the extent that they are separately defined in this Information Statement or this is clearly inappropriate from the context.

1. DESCRIPTION OF THE ISSUER

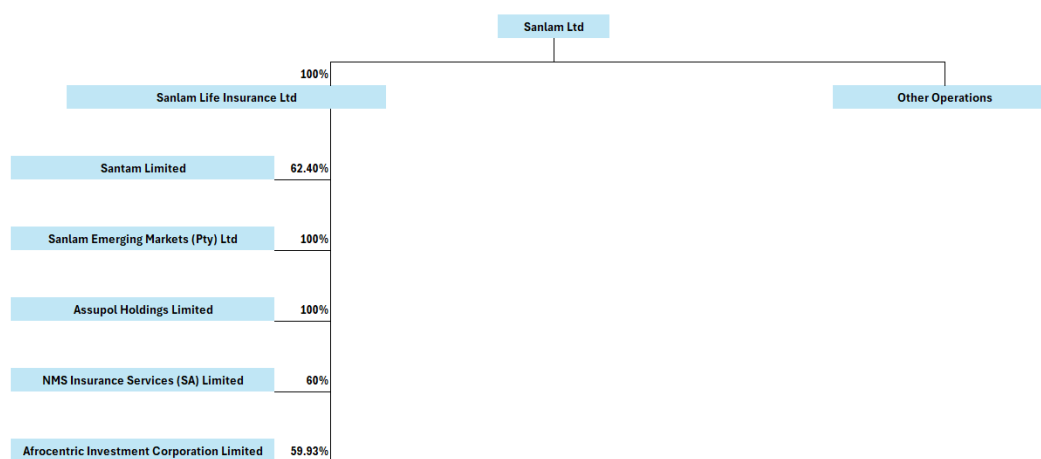
The Issuer is a company incorporated in South Africa in terms of the Companies Act, 2008 (the **Companies Act**) under registration number 1998/021121/06. It is a wholly-owned Subsidiary of Sanlam Limited, the holding company of the Sanlam Group that is one of the largest financial services groups in South Africa. The Issuer is one of the country’s largest life insurers and it owns a majority interest in Santam Limited (**Santam**), the largest non-life insurer in the country. In addition to its South African activities, the Issuer has business interests elsewhere in Africa, India and Malaysia through its Subsidiaries. The Issuer is licensed under the Insurance Act and is regulated by the Regulator.

2. BACKGROUND AND HISTORY

The Issuer’s predecessor was originally established in 1918 as a mutual life insurance company and gradually shifted its focus from life insurance to providing a broader range of financial products and services through a number of divisions and subsidiaries. It demutualised in 1998 and the Issuer was established to assume the assets, liabilities and obligations of the previously mutual insurance company in terms of a High Court approved demutualisation scheme. Sanlam Limited, the holding company of the Sanlam Group, was simultaneously listed on the JSE Limited (the **JSE**), A2X Markets (**A2X**) and the Namibian Securities Exchange (NSX).

3. ORGANISATIONAL STRUCTURE

A simplified organogram of the Issuer’s corporate structure at 31 December 2025 is set out below:



Notes:

- (1) Each of Santam Ltd and Afrocentric Investment Corporation Ltd are JSE-listed companies.
- (2) Only the significant interests of the Issuer are included. Any indirect shareholdings, through other subsidiaries, are included in the effective holding.
- (3) Sanlam Emerging Markets Proprietary Limited is the holding company of the Issuer’s emerging markets (including Pan Africa, India and Malaysia) life insurance, general insurance and other non-life operations.

4. DESCRIPTION OF THE ISSUER'S PRINCIPAL BUSINESS

The Issuer is a licensed life insurer with limited approvals to conduct non-insurance business for individual and institutional clients in South Africa. The life insurance products of the Issuer and its subsidiaries in South Africa cover:

- assurance and investment products offered to individual policyholders by its Retail Affluent and Retail Mass clusters, respectively. These assurance products include life, disability, universal life, guaranteed annuities and health policies and the investment products include single premium savings, term annuities and endowment policies.
- assurance and investment products offered to retirement funds and other groups by its Sanlam Corporate cluster. These products include insurance policies issued to retirement funds as an integrated product (i.e. as a packaged solution). Elements of each product, being investment management, risk underwriting and administration services, are sold separately.

The Issuer's shareholder assets include investments in a number of operating subsidiaries, joint ventures and associated companies. The activities of these subsidiaries and associated companies range from providing similar life insurance products (in South Africa, a number of other African countries, India and Malaysia), linked investment products, non-life insurance, health administration and health risk management, estate planning and trust services and personal loans.

Significant operating subsidiaries, joint ventures and associated companies include (valuations at 31 December 2025):

- A 100% interest in Sanlam Developing Markets Limited (**SDM**) valued at some ZAR17.3 billion and a 100% interest in Safrican Insurance Company Limited valued at ZAR1.4 billion. These subsidiaries primarily conducting the Sanlam Group's entry-level market business in South Africa.
- A 100% interest in BrightRock Holdings Proprietary Limited valued at some ZAR2.2 billion, primarily conducting risk business in middle income and affluent markets.
- A 100% interest in Glacier Financial Holdings Proprietary Limited valued at ZAR4.3 billion, which is licensed as a linked investment service providers platform business.
- A 100% interest in Sanlam Emerging Markets Proprietary Limited (**SEM**), valued at ZAR 55.6 billion. Most of the Sanlam Group's Pan-Africa (excluding SA), and Asia (India and Malaysia) operations are conducted through SEM's subsidiaries and associated companies. In most instances, these are in partnership with local country shareholders. SEM is the holding company of the Sanlam Group's 51% interest in SanlamAllianz Africa (Pty) Ltd, a joint venture between Sanlam and Allianz, constituting Sanlam's financial services offering in emerging markets in Africa outside South Africa.
- Santam, a licensed non-life insurer, focuses on the corporate, commercial and personal markets and has a market share of more than 20% in South Africa and a countrywide infrastructure and broker network. Santam also has a direct distribution channel through its wholly-owned subsidiary MiWay Limited. Santam is also an indirect co investor in Sanlam Emerging Markets Proprietary Limited's general insurance subsidiaries and associates.
- A 100% interest in Sanlam Personal Loans Proprietary Limited valued at ZAR3 billion, a focused unsecured personal loans business in partnership with Direct Axis, a specialist personal loans manager in the FirstRand Group.
- A 59.81% interest in AfroCentric Investment Corporation Limited valued at ZAR0.8785 billion that provides, a health administration and health risk management services.
- A 28% interest in Capital Legacy Solutions (Pty) Ltd (**Capital Legacy**), valued at ZAR1.4 billion, South Africa's leading fiduciary business, following a transaction concluded in 2023 which resulted in the combination of the Sanlam Trust business with Capital Legacy.
- A 25% interest in ARC Financial Services Holdings (**ARC FSH**), valued at ZAR4.5 billion, in terms of which Sanlam paid ZAR1,492 billion and exchanged its 25% interest in ARC FSI. These transactions grants the Sanlam Group access to valuable strategic

opportunities within the ARCF FSH portfolio.

- A 60% stake in MultiChoice Group Limited's insurance business, NMS Insurance Services (**NMSIS**), offering the Sanlam Group significant cross-sell opportunities into MultiChoice's extensive client base across the African continent and to expand insurance and related financial service offerings into MultiChoice's extensive African subscriber base.
- A 100% interest in Assupol Life Limited (**Assupol**), valued at ZAR7.3 billion, making the Sanlam Group one of the largest insurers in the retail mass market. Assupol's comprehensive offering and 2 million clients now complement the Sanlam Group's base, creating new opportunities for cross-selling, back-office integration and fintech-enabled optimisation.
- A 9.52% interest in Shriram Finance Limited, a subsidiary of Shriram Capital Private Limited, a credit provider mainly conducting business operations in India. As it has a representative on Shriram Finance Limited's board of directors, the Sanlam Group has significant influence to participate in the financial and operating policy decisions of Shriram Finance Limited.

5. BOARD OF DIRECTORS AND DEBT OFFICER

5.1 Directors' Declarations

In relation to each of the directors listed below, as at the Information Statement Date, the Issuer confirms that none of the directors have:

- (a) ever been adjudged bankrupt, insolvent or sequestered in any jurisdiction;
- (b) ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- (c) ever been involved, in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors of any company where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- (d) ever been involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnerships where they were partners at the time of, or within the 12 months preceding such event(s);
- (e) ever been involved in the receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- (f) ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- (g) ever been found guilty in disciplinary proceedings by an employer or regulatory body due to dishonest activities;
- (h) ever been barred from entry into any profession or occupation;
- (i) ever been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- (j) ever been removed from an office of trust on the grounds of misconduct and involving dishonesty; and

- (k) ever been declared delinquent or placed under probation under the Companies Act in terms of section 162 of act and/ or section 47 of the Close Corporation's Act, 1984 or disqualified to act as a director in terms of section 219 of the Companies Act or section 69 of the Companies Act, 1973.

5.2 Board of Directors as at the Information Statement Date (the Board):

Executive Directors	Paul Hanratty (Chief Executive Officer) Abigail Mukhuba (Finance Director)
Independent Non-Executive Directors	Temba Mvusi (Chairman of the Board) Elias Masilela Andrew Birrell Mathukana Mokoka Karabo Nondumo Nicolaas Kruger Dr Shirley Zinn Kobus Möller Ebenezer Essoka Ndivhuwo Manyonga Willem van Biljon
Non-Executive Directors	Dr Patrice Motsepe Dr Johan van Zyl Sipho Nkosi Anton Botha

The CV's of the directors are available at: [king-iv-report-2025.pdf](#) and at <https://www.sanlam.com/leadership>. The directorships of each director are as set out below:

ANTON BOTHA (72)

Non-Executive Director

Other Directorships: African Rainbow Minerals Limited, BostCo Proprietary Limited, Imalivest Assets Proprietary Limited, Imalivest Proprietary Limited and Sanlam Limited.

ANDREW BIRRELL (56)

Independent Non-Executive Director

Other Directorships: Sanlam Limited, SanlamAllianz Africa Proprietary Limited, Confluent Holdings (RF) Proprietary Limited, Mabushka Lodge Proprietary Limited, Assupol Holdings Limited, Assupol Life Limited and Sanlam Developing Markets Limited.

EBENZER ESSOKA (70)

Independent Non-Executive Director

Other Directorships: Sanlam Limited

PAUL HANRATTY (64)

Executive Director

Other Directorships: Ayo Holdings Limited (Mauritius), SIH Capital Holdings Proprietary Limited, SanlamAllianz Africa Proprietary Limited, Santam Limited, Sanlam Limited, Afrocentric Investment Corporation Limited, Sanlam Investment Holdings Proprietary Limited,

Savings and Investment Association – South Africa, Assupol Holdings Limited, Assupol Life Limited and Sanlam Emerging Markets Proprietary Limited.

NICOLAAS KRUGER (58)

Independent Non-Executive Director

Other Directorships: Sanlam Limited, BrightRock Holdings Proprietary Limited, Main Street 1400 (RF) Proprietary Limited, We Buy Cars Holdings Limited, Granor-Passi Proprietary Limited, Simonsberg Estates Proprietary Limited, General Reinsurance Africa Limited, Finansdeel Proprietary Limited, BrightRock Life Limited, Thekwane Investments Proprietary Limited, Tzamenkomst Proprietary Limited, Afrimat Limited and BrightRock Proprietary Limited.

NDIVHUWO MANYONGA (44)

Independent Non-Executive Director

Other Directorships: Sanlam Limited, KudaMish Concepts Proprietary Limited, FEM Education Foundation NPC, General Reinsurance Africa Limited, Assupol Holdings Limited and Assupol Life Limited.

ELIAS MASILELA (61)

Independent Non-Executive Director

Other Directorships: Sanlam Limited, CA Sales Holdings Limited, Ingagaru Holdings (RF) Proprietary Limited, Ingagaru Investment Proprietary Limited, Alternative Prosperity Investors Proprietary Limited, BuMa Consulting Proprietary Limited, Alternative Prosperity BEE Investments Proprietary Limited, Alternative Prosperity Holdings Proprietary Limited, EP Investments Proprietary Limited, Buma Investment Holding Proprietary Limited, Strate Proprietary Limited, DNA Economics Proprietary Limited, Capital Harvest Proprietary Limited and Economic Research Southern Africa NPO.

MATHUKANA MOKOKA (52)

Independent Non-Executive Director

Other Directorships: Sanlam Limited, BrightRock Holdings Proprietary Limited, Soraspace Services Proprietary Limited, Stadio Holdings Limited, Mathukana Investments Proprietary Limited, Soraspace Capital Proprietary Limited, Thembisa Equity Investments Proprietary Limited, Fonzosys Proprietary Limited, Safic Enterprises Proprietary Limited, Palabora Mining Company Proprietary Limited, Safic Proprietary Limited, City Lodge Hotels Limited, BrightRock Life Limited, Strate Proprietary Limited, CSG Holdings Limited, Palabora Copper Proprietary Limited, Energy Partners Holdings Proprietary Limited and BrightRock Proprietary Limited.

KOBUS MÖLLER (66)

Independent Non-Executive Director

Other Directorships: Sanlam Limited

DR PATRICE MOTSEPE (64)

Non-Executive Director (*Deputy Chairperson*)

Other Directorships: Sanlam Limited, African Rainbow Energy and Power Proprietary Limited, Gyxistep Proprietary Limited, Ubuntu-Botho Energy Holdings Proprietary Limited, African Rainbow Capital Proprietary Limited, Mostaza Proprietary Limited, UBI General Partner Proprietary Limited, African Rainbow Energy General Partner (RF) Proprietary Limited, Inclusive Farming Partnership Proprietary Limited, Weepy Willow Proprietary Limited, African Rainbow Minerals Limited, Harmony Gold Mining Company Limited, Modikwa Platinum Mine Proprietary Limited, Jay Tee Property Investments Proprietary Limited, Future and Commercial Enterprises Proprietary Limited, Ubuntu Commercial Enterprises Proprietary Limited, African Rainbow Minerals and Exploration Investments Proprietary Limited, Makgosi Properties Proprietary Limited, Ubuntu-Ubuntu Commercial Enterprises Proprietary Limited, Botho-Botho Commercial Enterprises Proprietary Limited, African Rainbow Minerals Platinum Proprietary Limited, ARM Mining Consortium Limited, Erf 1819 Bryanston Proprietary Limited, Erf 132 Chloorkop Proprietary Limited, Ubuntu-Botho Investments Proprietary Limited, Sizanani-Thusanang-Helpmekaar Investments Proprietary Limited, Double Ring Trading 10 Proprietary Limited, African Fashion International Proprietary Limited, ARM Coal Proprietary

Limited, Goedgevonden Coal Proprietary Limited, Before The Wind Investments 261 Proprietary Limited, T7 PMM Proprietary Limited, Ubuntu-Botho Holdings Proprietary Limited and Ubuntu-Botho Sport and Entertainment Proprietary Limited.

ABIGAIL MUKHUBA (46)

Executive Director

Other Directorships: Sanlam Limited, Santam Limited, Sanlam Fundshares Nominee Proprietary Limited, Sanlam Share Account Nominee Proprietary Limited and Sanlam Emerging Markets Proprietary Limited

TEMBA MVUSI (70)

Independent Non-Executive Director (*Chairperson*)

Other Directorships: Sanlam Limited, Northam Platinum Holdings Limited, Ogle Africa Proprietary Limited, Dippenaar and Reinecke Proprietary Limited and Northam Platinum Limited.

SIPHO NKOSI (71)

Non-Executive Director

Other Directorships: Sanlam Limited, Talent 10 Holdings Proprietary Limited, Talent 10 Capital Partners Proprietary Limited, Dynamo Investment Holdings Proprietary Limited, Taba AT Proprietary Limited, Talent 10 Special Opportunities Proprietary Limited, Hyperex Investment Holdings Proprietary Limited, Eyesizwe (RF) Proprietary Limited, Eyesizwe SPV (RF) Proprietary Limited, Gentrack Proprietary Limited, Nthibah Pictures Proprietary Limited, Inception Film Company Proprietary Limited, PCM Reconf Proprietary Limited, Youthstart Foundation, Talent Global Treasury Proprietary Limited, Chandrila Investments Proprietary Limited, Talent 10 Mineral Resources Proprietary Limited, Siphonondilinkosi Foundation, SAN PCM Proprietary Limited, Talent 10 Technology Fund 1 Proprietary Limited, BKW SPV Proprietary Limited, Crucible Mining Proprietary Limited, Talent 10 Biofuels Proprietary Limited, Talent 10 Resources Proprietary Limited, HBF Operations Proprietary Limited, Renewable Ethanol Solutions Proprietary Limited, Talent 10 Stewards Proprietary Limited, Talent 10 Digital Arts Proprietary Limited, Okhamba Proprietary Limited, Innotegy Renewable Fuels Solutions Proprietary Limited, SBI The Big Voice of Small Business, Kwazulu Natal Philharmonic Orchestra NPO, Eyesizwe Mining (RF) Proprietary Limited, Eyesizwe Holdings Proprietary Limited, Dreamvision Investments 15 (RF) Proprietary Limited, Navitas Holdings Proprietary Limited, Misty Sea Trading 297 Proprietary Limited, Emakhosini Investments Proprietary Limited and Micawber 749 Proprietary Limited.

KARABO NONDUMO (47)

Independent Non-Executive Director

Other Directorships: Sanlam Limited, KM ICT Proprietary Limited, Ciaraspace Proprietary Limited, Cape Cairo Mining Proprietary Limited, Soraspace Services Proprietary Limited, Trade Capital Finance (RF) Proprietary Limited, Longline Investments Proprietary Limited, Soraspace Capital Proprietary Limited, Avungo Investments Proprietary Limited, Safic Entreprises Proprietary Limited, Sanlam Developing Markets Limited, Safrican Insurance Company Limited, Harmony Gold Mining Company Limited, SAFIC Proprietary Limited, SAFIC Facility Management Services Proprietary Limited and AWCA Investment Holdings Proprietary Limited.

WILLEM VAN BILJON (64)

Independent Non-Executive Director

Other Directorships: Sanlam Limited, TallOrder Solutions Proprietary Limited and Matisse Financial Management Services Proprietary Limited.

DR JOHAN VAN ZYL (69)

Non-executive Director

Other Directorships: Sanlam Limited, African Rainbow Energy and Power Proprietary Limited, JCVision 503 Proprietary Limited, JCVision 501 Proprietary Limited, African Rainbow Capital Proprietary Limited, UBI General Partner Proprietary Limited, Dantosec Proprietary Limited, African Rainbow Capital Financial Services Holdings Proprietary Limited, Donkin Deli Proprietary Limited, Stoney Meadows Investments 11 Proprietary Limited, Stoney Meadows

Investments 13 Proprietary Limited, Blackjack Jungle Proprietary Limited, Bumbleboar Proprietary Limited, ARC Financial Services Investments Proprietary Limited, JCVision 504 Proprietary Limited, African Rainbow Energy General Partner (RF) Proprietary Limited, SanlamAllianz Africa Proprietary Limited, Tyme SA Holdings Proprietary Limited, Dippenaar and Reinecke Proprietary Limited, Rain Group Holdings (RF) Proprietary Limited, Neil Ellis Wines Proprietary Limited, Boland Rugby Proprietary Limited, Blou Bulle Maatskappy Proprietary Limited, Acorn Agri and Food Limited, Neil Ellis Wines (Stellenbosch) Proprietary Limited, Aenigma Investment Holdings Proprietary Limited, Ubuntu-Botho Investments Proprietary Limited, Vumelana Advisory Fund (RF) NPO and JCV Investments Proprietary Limited.

SHIRLEY ZINN (64)

Independent Non-Executive Director

Other Directorships: Sanlam Limited, Empowerment Capital Investment Partners Proprietary Limited, Cebisani Investments (RF) Proprietary Limited, The Spar Group Limited, Victoria and Alfred Waterfront Proprietary Limited, Mobile Telephone Networks Proprietary Limited, Spur Corporation Limited, V and A Waterfront Developments Proprietary Limited, V and A Waterfront Marina Proprietary Limited, The International Women's Forum South Africa, Make a Difference Leadership Foundation, Tuesday Consulting Proprietary Limited, Business Engage Association, V and A Waterfront Holdings Proprietary Limited and The Boston Consulting Group RSA Proprietary Limited.

5.3 Company Secretary

Details of the Company Secretary as at the Information Statement Date:

Name: Adela Fortune

Email address: Adela.Fortune@sanlam.co.za

Address: 2 Strand Road, Bellville, Western Cape, 7530

Telephone number: 021 917 9441

Appointed as the Company Secretary on 1 January 2023.

5.4 Debt Officer

Pursuant to paragraphs 6.42(a) and 7.3(g) of the DSS, Abigail Mukhuba has been appointed as the Debt Officer as at the Information Statement Date. The Board has considered and is satisfied with the competence, qualifications and experience of the Debt Officer.

Details of the Debt Officer as at the Information Statement Date:

Name: Abigail Mukhuba

Email address: abigail.mukhuba@sanlam.co.za

Telephone number: +27 (0)11 778 6351

Appointed as the Debt Officer on 23 October 2020.

6. CAPITAL ADEQUACY REQUIREMENTS AND CAPITAL MANAGEMENT

Responsible capital management and allocation are an essential component of meeting the Sanlam Group's strategic objective of shared value creation for all stakeholders, including maximising shareholder value. The capital value used by the Sanlam Group as the primary performance measurement base is group equity value (**GEV**). The management of the Sanlam Group's capital base requires a continuous review of optimal capital levels, including the use of alternative sources of funding, to maximise return on GEV (**RoGEV**) and ensure appropriate solvency levels as a safeguard to clients, regulators and broader society. The Sanlam Group has an integrated capital and risk management approach. The amount of capital required by the various businesses is directly linked to their exposure to financial and operational risks. Accordingly, risk management is an important component of responsible capital management and allocation. For capital and risk management purposes, the Sanlam Group includes all subsidiaries within the scope of consolidation but excludes joint ventures and associates unless specifically disclosed otherwise.

The Sanlam Group allocates capital to its businesses based on the nature of their underlying risks, regulatory requirements and expected risk-adjusted returns, with the objective of maintaining appropriate solvency, supporting growth and optimising shareholder value.

Insurance operations, including life and general insurance businesses, require higher levels

of allocated capital due to the long-term, uncertain and risk-sensitive nature of policyholder obligations. Capital allocation to these businesses is informed by regulatory capital requirements, supplemented by internal risk appetite considerations, stress testing and diversification benefits.

Life insurance operations are capitalised taking into account long-term liability profiles, asset-liability matching considerations, market and insurance risks, and liquidity risk. General insurance operations are capitalised with reference to underwriting risk, catastrophe exposure, earnings volatility and the shorter-term nature of liabilities. For non-insurance businesses, capital allocation is based on the fair value of the operations and their underlying risk profiles. Performance targets are set with reference to risk-adjusted return hurdles, and excess or non-productive capital is identified and returned to the group in line with the internal dividend policy.

The fair value of other Sanlam Group operations includes the working capital allocated to the respective operations. The Sanlam Group's approach to ensure appropriate working capital levels in these operations is two-fold:

- The Sanlam Group's internal dividend policy is based on the annual declaration of all discretionary capital by Subsidiaries that is not required for normal operations or expansions; and
- Performance targets are set for other Sanlam Group operations based on an expected return on the fair value of the businesses, equal to their internal hurdle rates. These hurdles form a key component of incentive scorecards. This ensures that all non-productive working capital is declared as a dividend to the Sanlam Group.

The Sanlam Group's life insurance operations require significantly higher levels of capital than other Sanlam Group operations. The optimisation of long-term required capital is accordingly a primary focus area of the Sanlam Group's capital management philosophy given the significant potential to enhance shareholder value, while maintaining appropriate solvency levels. The following main strategies are used to achieve this objective:

- Appropriate matching of assets and liabilities for policyholder solutions. This is especially important for long-duration policyholder solutions that expose the Issuer to interest rate risk, e.g. non-participating annuities.
- Due regard is given to liquidity risk management, particularly where derivatives are utilised for matching purposes.
- The asset mix of the assets backing the long-term required capital and shareholders' fund reserves, as well as the assets in the policyholder portfolios backing the contractual service margin and risk adjustment components of the life insurance liabilities, also impacts the overall capital requirement. The Sanlam Group's balance sheet management function models the overall risk and expected return on assets, including the impact on required capital to determine the optimal asset mix in this regard.
- The optimal usage of long-term debt in the Sanlam Group's capital structure.
- Management of operational risk: Internal controls and various other operational risk management processes are used to reduce operational risk and commensurately the allowance for this risk in the calculation of required capital.
- The optimal usage of hedges, e.g. the interest rate derivatives currently in place.
- Efficient selection of reinsurance exposures.

The Sanlam Group continues to improve and develop its capital management models and processes in line with international best practice.

In 2025, the Sanlam Group introduced economic solvency as its primary internal solvency metric. The Sanlam Group targets an economic solvency cover ratio of between 150% and 190%. For regulatory purposes, the Sanlam Group's consolidated capital adequacy is assessed under the Insurance Act and relevant Prudential Standards.

The Sanlam Group solvency ratio is assessed by comparing group eligible own funds (OF) to group SCR on an economic basis (for 31 December 2024 this was done on the Prudential

Standards basis). The economic basis provides a better reflection of the shareholder solvency and risk profile for the Sanlam Group. The economic basis differs from the Prudential Standards basis as follows:

- it includes the Santam solvency position calculated by using its Economic Internal Model (EIM) which is currently the reported Santam solvency position. The EIM basis provides a better reflection of the shareholder solvency and risk profile than the Prudential Standards basis used for regulatory reporting. By using the EIM basis for Santam in group solvency, the Group Economic Solvency Ratio will provide a better reflection of the shareholder solvency and risk profile for the Sanlam Group;
- it includes foreseeable dividends whereas for regulatory reporting, an adjustment is made to exclude foreseeable dividends from eligible own funds.

Other than the differences mentioned above, the economic basis is aligned with the Prudential Standards.

7. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

7.1 Policies

Details of the Sanlam Group's current policy in respect of the "*Selection and (re) Appointment of Directors*" (which applies to the Issuer) is available on the Sanlam Group's website at the following link <https://www.sanlam.com/downloads/governance/2026/Policy-for-the-Selection-Appointment-of-Directors-2026.pdf>

The Sanlam Group's current "*Group Conflicts of Interests Policy*" (which applies to the Issuer) is available on its website at the following link [Sanlam Group Conflict of Interest Policy](#)

The Sanlam Group's conflicts of interest register is available on its website at the following link <https://www.sanlam.com/downloads/governance/2026/Sanlam-life-conflicts-of-Interest-Register.pdf>.

7.2 External Audit

The joint external auditors of the Issuer are, at present, PricewaterhouseCoopers Incorporated and KPMG Incorporated.

Board responsibilities and functioning

The board of directors of the Issuer and the Guarantor (the **Boards**) share the same directors, chairperson, Group Chief Executive Office and Group Finance Director. The Board meetings are therefore combined and are held concurrently. This promotes the productivity and efficiency of the two Boards, to reduce the duplication of effort and to optimise the flow of information.

The agenda of the Sanlam Limited Board focuses on the Sanlam Group strategy, including merger and acquisitions, joint ventures and disposals where applicable, along with capital allocations and management, accounting policies, financial performance and dividend policy, enterprise risk management, human resource development, regulatory compliance, stakeholder engagement, sustainability and ESG initiatives, digital innovations and corporate governance throughout the Sanlam Group. The Sanlam Limited Board has the following Board committees:

- Audit, Actuarial and Finance
- Risk and Compliance
- Human Resources and Remuneration
- Nominations
- Digital Transformation and Information Technology
- Customer Interest
- Social, Ethics and Sustainability
- Independent Non-Executive Directors

- Non-Executive Directors

The Issuer's Board is responsible for the overall oversight of the Issuer as an insurer as well as general risk management and regulatory compliance. The Issuer's Board has the following Board committees:

- Audit, Actuarial and Finance
- Risk and Compliance
- Human Resources and Remuneration
- Customer Interest

Board charter

The Board discharges its responsibilities and control of Sanlam as outlined in the board charters and Memoranda of Incorporations. The Boards respective charters (and the committee charters) embrace the Code of Practices and Corporate Conduct in the King Report on Corporate Governance for South Africa 2016 (**King IV™**) which contains the corporate governance guidelines and recommendations. The current Board charters have been modelled on the principles of sound corporate governance, recommended by King IV™. The responsibilities of the Boards include:

- Determining the Sanlam Group's overall objectives;
- Developing strategies to meet those objectives in conjunction with management;
- Formulation of a clear and concise governance policy which is adhered to;
- Delegating and segregating the Board's responsibilities and accountability; and
- Evaluating the performance of the Board, its committee structures and individual directors.

An annual evaluation process to review the effectiveness of the Boards, its committees and individual directors has been entrenched.

Committee charters

The Board committee charters, in addition to the annual work plan relevant to each of the committees are reviewed at least annually.

Board composition

On the Information Statement Date, the Boards each comprise 17 members, 4 of whom are non-executive, 11 are independent non-executives (in accordance with King IV™'s standards of independence) and 2 executive directors (refer above). It is structured in such a way that no individual director has unfettered powers of decision-making.

The roles of Chairman and Group Chief Executive remain separated, with Temba Mvusi and Paul Hanratty holding these positions respectively. The Sanlam Group Executive committee members are also attendees at the board meetings. At least a third of all Board members retire every year at Sanlam's annual general meeting (**AGM**). Retiring directors are eligible for re-appointment. None of the non-executive directors has a director's service contract and all remuneration paid to non-executive directors for their services as a director is in terms of approval, at the AGM as required by the Companies Act. Executive directors are full-time employees and as such are subject to Sanlam's conditions of service.

Application of and approach to King IV™

The Board is satisfied that every effort is made to apply and explain all aspects of King IV™², as appropriate. Collectively, the Audit, Actuarial and Finance and Nominations Committees satisfy themselves that the Sanlam Group has to date applied the King IV™ principles and has taken steps to ensure adherence to the obligations placed upon the Sanlam Group as a consequence

² The King IV Report on Corporate Governance for South Africa 2016, Copyright and trademarks are owned by the Institute of Directors in Southern Africa" and the IoDSA website link is: <http://www.iodsa.co.za/?page=AboutKingIV>

thereof. The Sanlam Group regularly assess its compliance levels to ensure that all areas requiring improvement are appropriately identified and addressed. Focus areas include:

- reviewing and approving the Sanlam Group's revised Group strategy;
- reviewing and approving the Sanlam Group's risk appetite statement;
- overseeing information technology management and ensuring the organisation's IT infrastructure and strategies align with its overall objectives and contribute to its success. In doing so, the Sanlam Limited Board constituted the Digital Transformation and Information Technology (DTIT) committee with its inaugural meeting having taken place in March 2025;
- reviewing and approving the Issuer and the Sanlam Group's own risk and solvency assessment (**ORSA**) supervisory report. This included assessing the capital targets contained in the ORSA report to be adequate, i.e. given the size, business mix and complexity of the Sanlam Group's operations;
- ensuring ongoing compliance with an enhancement of the Sanlam Group Governance Policy, including enhancing governance and compliance protocols implemented across the Sanlam Group;
- ongoing adherence to the Sanlam Group Information Management and Information Technology (**IT**) Governance Framework and Charter, as well as the IT policy framework;
- promoting and monitoring ESG and responsible investment principles in how the Sanlam Group, including the Issuer conduct its business;
- adopting a heightened approach towards stakeholder inclusivity and exercising an oversight role over the implementation of Sanlam Group Stakeholder Management Policy;
- evaluating on a continuous basis the independence status of Sanlam's directors in accordance with King IV™ criteria and recommended practices, on a substance-over form basis;
- proposing candidates for the Sanlam Group's Audit, Actuarial and Finance committee to be elected by shareholders at the Sanlam Limited AGM, which is the Issuer's holding company, that was held in June 2025.
- Proposing candidates for the Sanlam Social, Ethics and Sustainability committee to be elected by shareholders at the Sanlam Limited AGM.

It is essential for Sanlam as it has become truly pervasive. The Board's IT governance, which includes a DTIT committee, directs the strategic and operational use of IT to ensure benefits are realised at an acceptable and articulated level of risk. IT receives the appropriate level of focus and is an important enabler of projects that effect change to our businesses. Thus, IT governance is extended to include all major change projects. The IT governance framework is established at Group level. It extends into the businesses and is tailored to suit their specific needs. Similarly, IT governance capacity and awareness are supported by all Board and management structures within the businesses.

The Board entrenched the principles and recommended practices of King IV™ across the Sanlam Group. It will continue to focus on the application of the Sanlam Group Governance Policy, disclosure requirements regarding integrated reporting, and the composition of governance structures. The Sanlam Group's decentralised business approach requires that each of its business clusters operates in concert with its underlying business units. However, all entities within the Sanlam Group are required to endorse the principles of King IV™ by putting measures in place to ensure good corporate governance.

All businesses and governance structures in the Sanlam Group are supported by clear approval frameworks and agreed-upon business principles, which ensure a coherent and consistent application of the Sanlam Group's governance approach across the businesses. Refer to the Sanlam Group Corporate Governance and King IV™ Disclosure Report 2025, which is available at the Issuer's website <https://www.sanlam.com/downloads/governance/2025/king-iv-report-2025.pdf>. The Sanlam Group's Code of Ethical Conduct applies to directors of all group entities and employees. It is reviewed frequently to ensure the content remains relevant to all affected stakeholders, environments and markets Sanlam operates in. The Sanlam Limited Social, Ethics

and Sustainability committee and Risk and Compliance committee receives feedback on the organisations ethical climate at every quarterly meeting. No material breaches of the code were reported during 2025. The Sanlam Group Compliance Office, with the compliance functions of the business clusters and units, facilitates the management of compliance through analysing statutory and regulatory requirements, and monitoring the implementation and execution thereof. Material deviations are reported to the Risk and Compliance committee and monitored until remedied.

In accordance with the effective date for financial years commencing on or after 1 January 2026, relating to the implementation of the King V Report on Corporate Governance for South Africa, 2026, Sanlam will ensure full disclosure in alignment with these principles by the stipulated effective date.

DESCRIPTION OF SANLAM LIMITED

Capitalised terms used in this section headed “Description of Sanlam Limited” shall bear the same meanings as used in the Terms and Conditions set out in the Programme Memorandum or as defined in this Information Statement, except to the extent that they are separately defined in this Information Statement or this is clearly inappropriate from the context.

1. BACKGROUND AND HISTORY

The Issuer’s predecessor was originally established in 1918 as a mutual life insurance company and gradually shifted its focus from life insurance to providing a broader range of financial products and services through a number of divisions and subsidiaries operating across Africa, India and selected emerging and developed markets, with its holding company, Sanlam Limited. It demutualised in 1998 and the Issuer was established to assume the assets, liabilities and obligations of the previously mutual insurance company in terms of a High Court approved demutualisation scheme. Sanlam Limited, the holding company of the Sanlam Group, was simultaneously listed on the JSE, A2X and the NSX. The Sanlam Group has been operating for more than 100 years and is one of the largest established financial services groups in South Africa, with a global presence.

The Sanlam Group is the largest insurance group in Africa as measured by market capitalisation. It is also one of the largest internationally active insurance groups in the world, as measured by in-country presence, with a presence in 29 countries in Africa and Asia (India and Malaysia), including a direct presence in 26 countries in Africa, including South Africa. Through its SanlamAllianz Cluster, the Sanlam Group has the most extensive insurance footprint on the African continent.

2. PRINCIPAL ACTIVITIES

Sanlam, as the holding company of the Sanlam Group, and its Subsidiaries offer its clients a large and diversified range of solutions. Omni-channel distribution ensures that clients are reached and serviced through their preferred channel, with increased focus on developing our digital capability. Our areas of expertise include financial planning, investments, insurance, retirement and wealth. The Sanlam Group conducts operations through business clusters (below) that deliver tailored, comprehensive and client-centric financial solutions to individual and institutional clients.

Sanlam Life and Savings (SLS) offers retail and corporate life insurance and investment products in South Africa. The cluster provides clients with a comprehensive range of appropriate and competitive financial solutions, designed to facilitate long-term wealth creation and protection. SLS has strong market positions in its businesses and is well diversified across product and segment. The cluster is well positioned to further entrench its market presence to build a fortress position in South Africa.

SanlamAllianz, a joint venture between Sanlam and Allianz, constitutes Sanlam’s financial services offering in emerging markets in Africa outside South Africa, with the aim of ensuring sustainable delivery and growth across its various businesses and markets. Sanlam’s interests in emerging markets outside of Africa, comprising India and Malaysia, are overseen by the Sanlam Group Office. The key focus of SanlamAllianz is on building Sanlam’s Pan-African operations to create a Pan-African champion, and to strengthen and grow Sanlam’s operations outside of South Africa. SanlamAllianz believes in local partnerships and skills development to create sustainable businesses.

Sanlam Investments (SI) provides retail and institutional clients in South Africa and UK with access to a comprehensive range of specialised investment management, credit and risk management expertise. SI supports Sanlam’s purpose through its superior solutions, extensive product range and strong track record of investment performance. The cluster’s impact-investing initiatives contribute to a better future for the societies where it operates.

Santam provides a diversified range of non-life (general) insurance products and services in Southern Africa and internationally to clients, ranging from individuals to commercial and

specialist business owners and institutions. Sanlam and Santam continue to work collaboratively to strengthen their respective market positions.

Asia (which comprises of India and Malaysia) offers a range of life, general insurance and asset management as well as retail credit products to commercial, corporate, institutional and retail clients. Our operations in India have a strong rural and lower middle market penetration. In addition to their robust ecosystems, which include branch networks, our local partners and digital platforms increase our reach to clients, with increased cross-selling opportunities.

Refer to the 2025 Integrated Report available at: <https://www.sanlam.com/downloads/integrated-report-and-annual-financial-statements/2025/Sanlam-IR-2025.pdf> for additional information on core activities.

3. BOARD OF DIRECTORS

The Sanlam and Issuer Board meetings are combined meetings and are held concurrently. This promotes the productivity and efficiency of the two Boards, to reduce the duplication of effort and to optimise the flow of information. Refer above for the Board's information and please refer to the Sanlam website at <https://www.sanlam.com/leadership> for additional information on the Board.

SIGNED at _____ on this the _____ day of _____ 2026.

For and on behalf of
SANLAM LIFE INSURANCE LIMITED

Name:
Capacity: Director
Who warrants his/her authority hereto

SIGNED at _____ on this the _____ day of _____ 2026.

For and on behalf of
SANLAM LIFE INSURANCE LIMITED

Name:
Capacity: Director
Who warrants his/her authority hereto

The original signed version of this document is available for inspection at the offices of the Issuer at 2 Strand Street, Belville, Cape Town, 7530, South Africa.

CORPORATE INFORMATION

ISSUER**SANLAM LIFE INSURANCE LIMITED**

(registration number 1998/021121/06)

2 Strand Street

Bellville, 7530

Cape Town

South Africa

Contact: Chief Financial Officer

GUARANTOR**SANLAM LIMITED**

(registration number 1959/001562/06)

2 Strand Street

Bellville, 7530

Cape Town

South Africa

Contact: Chief Financial Officer

ARRANGERS**Sanlam Life Insurance Limited,
acting through its Sanlam Alternative Investments
division**

(registration number 1998/021121/06)

2 Strand Street

Bellville, 7530

Cape Town

South Africa

Contact: Head SA Debt Finance

**FirstRand Bank Limited,
acting through its Rand Merchant bank
division**

(registration number 1929/001225/06)

1 Merchant Place

Cnr Fredman Drive and Rivonia Road

Sandton, 2196

South Africa

Contact: Head of Debt Finance Group

DEALERS**The Standard Bank of South Africa Limited, acting through its Corporate and Investment
Banking division**

(registration number 1962/000738/06)

3rd Floor East

30 Baker Street

Rosebank, 2196

South Africa

Contact: Head of Debt Capital Markets

**FirstRand Bank Limited,
acting through its Rand Merchant bank division**

(registration number 1929/001225/06)

1 Merchant Place

Cnr Fredman Drive and Rivonia Road

Sandton, 2196

South Africa

Contact: Head of Debt Finance Group

JSE Debt Sponsor

**The Standard Bank of South Africa Limited,
acting through its Corporate and Investment Banking division**

(registration number 1962/000738/06)

3rd Floor East
30 Baker Street
Rosebank, 2196
South Africa

Contact: Head of Debt Capital Markets

CALCULATION AGENT, TRANSFER AGENT AND ISSUER AGENT

**Absa Bank Limited,
acting through its Corporate and Investment Banking division**

(registration number 1986/004794/06)

15 Alice Lane
Sandown
Sandton
South Africa

Contact: Head of Debt Capital Markets

PAYING AGENT AND SETTLEMENT AGENT

**Standard Chartered Bank,
Johannesburg Branch**

(registration number 2003/020177/10)

2nd Floor, 115 West Street
Sandton
South Africa

Contact: Head of Operations

LEGAL ADVISERS TO THE ISSUER, ARRANGERS AND DEALER

Bowman Gilfillan Incorporated

(registration number 1998/021409/21)

11 Alice Lane
Sandown
Sandton, 2196
South Africa

Contact: Mr Casper van Heerden

AUDITOR TO THE ISSUER

KPMG Incorporated

(registration number 1999/21543/21)

85 Empire Road
Parktown, 2193
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Contact: Audit Partner - Sanlam Life Insurance Limited

PricewaterhouseCoopers Incorporated

(registration number 1998/012055/21)

4 Lisbon Lane
Waterfall City
Jukskei View, 2090
South Africa

Contact: Audit Partner - Sanlam Life Insurance Limited