

**MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF
 SHAREHOLDERS HELD ON WEDNESDAY, 05 JUNE 2019 AT 14H00 IN THE
 CR LOUW AUDITORIUM, SANLAM HEAD OFFICE, 2 STRAND ROAD, BELLVILLE**

ATTENDANCE

I Chair: Dr J van Zyl

II Present:

	No. of in Attendance	Attendance for Quorum	No. of Shares Represented
Members present/present by representation:	26		411 648 835
Proxies received in favour of others:	1		9 050
Proxies received in favour of Chairperson:	161		1 384 932 986
Sub-total	188		1 796 590 871
Visitors added (Guests/members of the media):	38		
TOTAL	226		1 796 590 871
% of Voteable shares represented			82.70

1. QUORUM

The Chair, Dr Johan van Zyl, welcomed everyone to the twenty first Annual General Meeting of Sanlam. The Chair confirmed that the Group Company Secretary had given the assurance that the necessary quorum was present for the meeting to commence.

He then briefly introduced the members of Sanlam’s Executive Management who were seated on the platform with him, namely Mr I Kirk (Group Chief Executive Officer) and Mr HC Werth (Financial Director) as well as Mr S Bray (Group Company Secretary).

The Chairs of the Board Committees were:

- Mr Anton Botha, Chair of the Human Resources and Remuneration Committee;
- Mr Chris Swanepoel, Chair of the Sanlam Customer Interest Committee as well as Chair of the Risk and Compliance Committee
- Mr Paul Hanratty, Chair of the Audit, Actuarial and Finance Committee; and
- Mr Siphon Nkosi, Chair of the Independent Non-Executive Directors Committee, Social, Ethics and Sustainability as well as the Nominations Committee. He is also the Lead Independent Director.

The directors present at the meeting were:

- Dr Patrice Motsepe (Deputy Chair)
- Mr Temba Mvusi;
- Ms KT Nondumo;
- Ms M Mokoka;
- Dr Rejoice Simelane; and
- Prof S Zinn

The Chair advised that this would be the last AGM he would be attending as he would be retiring at the next AGM in June 2020.

2. **OPERATIONAL UPDATE**

The Chair advised that as in recent years the meeting would be presented with a brief Operational Update for the Group, which was read out to the meeting by Mr HC Werth.

After Mr Werth's verbal update, the Chair continued with the meeting proceedings.

3. **NOTICE OF MEETING**

The Chair confirmed that the Notice, which had been included in the distribution of Sanlam's summarised results, should have been received by all the shareholders. He highlighted that it had also been announced on SENS and in the media. He indicated that the Resolutions that made up the primary business for consideration, could be accessed on the website and in the summarised results publication. It was agreed that the Notice had been duly noted and taken as read.

4. **SCRUTINEERS**

The Chair reminded the Meeting that the Board had previously decided that all Resolutions, in particular Special Resolutions, were best determined by a poll. He therefore, on behalf of the Board and in his capacity as Chair, advised that all the formal Resolutions to be proposed, be voted upon on a poll and not by a show of hands. He explained that every shareholder or proxy had been identified by having been handed a blue card and persons having orchid or yellow cards were not shareholders, and were therefore not entitled to vote. Ordinary resolutions may be passed by a simple majority of the shareholders that were present at the meeting or represented by their proxies, on the basis that each shareholder

or proxyholder or duly authorised representative, were entitled to one vote, irrespective of the number of shareholders or shares that he/she represented.

It was noted that those shares held in the Policyholders' Funds and the shares held as Treasury Stock, do carry voting rights, which may not be exercised while they are held as such. It was also noted that the Chair held proxies and letters of representation in respect of 1 384 932 986 shares.

For the purposes of the poll, the Chair proposed that the Transfer Secretaries, Computershare, be appointed as Scrutineers responsible for counting the votes. All members voted in favour of such appointment, and the Chair declared the motion appointing the Scrutineers carried.

The Chair confirmed that there were 188 shareholders holding 1 796 590 871 shares which were represented *in person* or by proxy. This represented 76.66% of the issued ordinary shares.

5. **ELECTRONIC VOTING**

The Chair advised that electronic handset devices would be used for voting purposes. Such devices had only been handed to the shareholders who received the blue cards. Prior to the voting proceedings commenced, Computershare briefly explained the operation of the handsets and the voting process, which process had been integrity tested. The Chair advised that the results of each poll would be put to the meeting immediately after each vote had taken place. No objections were raised to the electronic voting procedure.

ORDINARY RESOLUTION NO. 1:

1. **PRESENTING THE 2018 SANLAM ANNUAL REPORT**

The Chair introduced the first item on the Agenda, which was to consider and accept the 2018 Sanlam Annual Reporting Suite (incorporating the Annual Integrated Report, Corporate Governance Report, Remuneration Report and Annual Financial Statements) for the year ended 31 December 2018 that had been distributed to shareholders as required, including the consolidated audited financial statements for the Company and its subsidiaries as well as the auditors', Audit Committee and directors' reports.

He then called for a poll on the Ordinary Resolution submitted to be received and confirmed. The motion was seconded by Mr SA Nkosi. The motion having being proposed and seconded, the 2018 Sanlam Annual Integrated Report was open for discussion. The Chair invited questions and indicated that he would respond to any questions raised and be assisted by his colleagues where necessary.

Mr Theo Botha, who participated via teleconference facilities, commended the Board of Directors as a collective, for the level of disclosure in the 2018 Annual Integrated Report so soon after the 2018 AGM was held. He added that the Company's transparency was well

received. He furthermore, commended management on their stance regarding the implementation of the Code for Responsible Investments standards.

No questions were raised subsequent to Mr Botha's commentary. The Chair continued with the meeting's proceedings. He requested the Meeting to indicate their vote on the handsets, by pressing 1, 2 or 3 (for, against or abstain) on the device.

After voting, the Chair declared the vote closed and read out the results of the poll on Ordinary Resolution 1, dealing with the confirmation of the 2018 Sanlam Annual Report as follows:

Votes in favour	1 790 647 218	100%
Votes against	19 044	0.00%
Abstentions	5 933 659	0.27%

The Chair declared the resolution passed.

ORDINARY RESOLUTION NO. 2

2. RE-APPOINTMENT OF AUDITORS

The Chair then proposed the re-appointment of Ernst & Young as nominated by the Company's Audit Committee, as independent auditors of the Company until the following Annual General Meeting, and specifically Mr C du Toit, being the individual and registered auditor responsible for the completion of the Sanlam Audit. It was pointed out that the Audit Committee and not the Board had to nominate the independent auditors, for appointment by the shareholders. He added that the Board also supported the nomination.

The motion was seconded by Mr IM Kirk and the meeting was given the opportunity to indicate their vote in respect of Ordinary Resolution 2. After voting, the Chair declared the vote closed and read out the results of the Poll on Item 2 as follows:

Votes in favour	1 487 739 726	82.89%
Votes against	307 043 348	17.11%
Abstentions	1 816 847	0.08%

The Chair declared Ernst & Young re-appointed as Sanlam's Auditors, and Mr C du Toit as individual auditor.

ORDINARY RESOLUTION NO. 3

3. APPOINTMENT OF DIRECTORS

The Chair then introduced Ordinary Resolution 3, which related to the appointment to the Board of Directors of Sanlam as an additional director in terms of Clause 26.7 of the Company's Memorandum of Incorporation ("MOI"), being eligible and offering herself for election. This director was:

- Prof S Zinn

The Chair confirmed that the Nominations Committee had considered and recommended this director for appointment, which had been supported by the Board. He also confirmed that there had been no other nominations by the shareholders of the Company as provided for in the Company's MOI. The Chair indicated that the meeting would have to vote separately for this director, whose CV appeared on page 54 of the report published on Sanlam's website

3.1 He then proposed the election of Prof Zinn as director of the Company, which motion was seconded by Mr Chris Swanepoel. The Chair gave the meeting the opportunity to indicate their vote in respect of item 3.1. After the voting had closed, the results of the Poll on Item 3.1 were declared as follows:

Votes in favour	1 774 638 093	99.18%
Votes against	14 692 506	0.82%
Abstentions	7 269 322	0.33%

The Chair declared Prof Zinn appointed as director.

ORDINARY RESOLUTION NO. 4

4. RE-ELECTION OF DIRECTORS

Ordinary Resolution 4 was introduced by the Chair to individually re-elect the following non-executive directors of the Company, who retired by rotation in terms of Clause 26.2 of the Company's MOI. These directors were:

- 4.1 Dr PT Motsepe;
- 4.2 Ms KT Nondumo;
- 4.3 Mr CG Swanepoel

The Chair indicated that the Meeting would have to vote separately for these directors, whose biographies appeared on pages 54 to 56 of the Notice of the AGM on the report published on Sanlam's website.

4.1 Dr Van Zyl proposed the re-election of Dr Motsepe as a director of the Company, which motion was seconded by Mr TI Mvusi. Dr Van Zyl gave the meeting the opportunity to indicate their vote in respect of item 4.1.

After the voting had closed, the results of the Poll on Item 4.1 were declared as follows:

Votes in favour	1 626 238 016	90.61%
Votes against	168 538 399	9.39%
Abstentions	1 823 506	0.08%

Dr Van Zyl declared Dr Motsepe re-appointed as a director.

- 4.2 The Chair proposed the re-election of Ms Nondumo as director of the Company, which motion was seconded by Mr IM Kirk. The Chair gave the meeting the opportunity to indicate their vote in respect of item 4.2.

After the voting had closed, the results of the Poll on Item 4.2 were declared as follows:

Votes in favour	1 703 385 188	94.91%
Votes against	91 390 138	5.09%
Abstentions	1 824 594	0.08%

The Chair declared Ms Nondumo re-appointed as a director.

- 4.3 The third director to be proposed on for re-election as director of the Company, was Mr Swanepoel which motion was seconded by Mr TI Mvusi. . Dr Van Zyl gave the meeting the opportunity to indicate their vote in respect of item 4.3.

After the voting had closed, the results of the poll on Item 4.3 were declared as follows:

Votes in favour	1 787 878 564	99.62%
Votes against	6 893 650	0.38%
Abstentions	1 827 707	0.08%

Dr Van Zyl declared Mr Swanepoel re-appointed as a director.

It was noted that those directors mentioned in Ordinary Resolution No 4.4 and 4.5 had voluntarily stood for re-election owing to their long tenure. This was in the interest of best practice and good corporate governance. They were:

- a) Mr AD Botha;
- b) Mr SA Nkosi

Short CV's for these directors appeared on page 56 of the Notice of the AGM on the report published on Sanlam's website. Both the Nominations Committee and the Board had considered and recommended these directors for re-appointment.

- 4.4 Dr Van Zyl proposed the re-election of Mr Botha as director of the Company, which motion was seconded by Mr CG Swanepoel. The Chair gave the meeting the opportunity to indicate their vote in respect of Ordinary Resolution 4.4.

After the voting had closed, the results of the poll on Ordinary Resolution 4.4 were declared as follows:

Votes in favour	1 315 749 501	73.53%
Votes against	473 577 363	26.47%
Abstentions	7 273 057	0.33%

Dr Van Zyl declared Mr Botha re-appointed as a director.

- 4.5 Dr Van Zyl then proposed the re-election of Mr Nkosi as director of the Company, which motion was seconded by Mr HC Werth. The Chair gave the meeting the opportunity to indicate their vote in respect of item 4.5.

After the voting had closed, the results of the Poll on Item 4.5 were declared as follows:

Votes in favour	1 393 500 548	77.88%
Votes against	395 819 911	22.12%
Abstentions	7 279 462	0.34%

Dr Van Zyl declared Mr Nkosi re-appointed as a director.

ORDINARY RESOLUTION NO. 5

5. RE-ELECTION OF EXECUTIVE DIRECTORS

Ordinary Resolution 5 was relevant to the re-election of the following executive director of the Company introduced by the Chair.

- Mr IM Kirk

- 5.1 He proposed the re-election of Mr Kirk as an executive director which motion was seconded by Mr CG Swanepoel. The Chair gave the meeting the opportunity to indicate their vote in respect of item 5.1. After the voting had closed, the results of the poll on item 5.1 were declared as follows:

Votes in favour	1 777 317 498	99.04%
Votes against	17 266 538	0.96%
Abstentions	1 817 688	0.08%

The Chair declared Mr Kirk re-appointed as an executive director.

ORDINARY RESOLUTION NO. 6

6. ELECTION OF THE MEMBERS OF THE SANLAM AUDIT, ACTUARIAL & FINANCE (“AUDIT”) COMMITTEE

The Chair introduced the Ordinary Resolution 6 which was the re-election of the following independent directors of the Company as the members of the Sanlam Audit Committee until the conclusion of the next AGM of the Company. They were:

- 6.1 Mr AD Botha
- 6.2 Mr PB Hanratty;
- 6.3 Ms M Mokoka; and
- 6.4 Ms KT Nondumo.

6.1 The Chair proposed the re-election of Mr Botha as member of the Audit Committee, which motion was seconded by Mr TI Mvusi. The Chair gave the meeting the opportunity to indicate their vote in respect of item 6.1. After the voting had closed, the results of the poll on Item 6.1 were declared as follows:

Votes in favour	1 304 187 183	72.89%
Votes against	484 944 401	27.11%
Abstentions	7 264 399	0.33%

The Chair declared Mr Botha re-appointed as a member of the Audit Committee.

6.2 He then proposed the re-election of Mr Hanratty as a member of the Audit Committee, which motion was seconded by Mr IM Kirk. The Chair gave the meeting the opportunity to indicate their vote in respect of item 6.2. After the voting had closed, the results of the poll on Item 6.2 were declared as follows:

Votes in favour	1 786 278 210	99.53%
Votes against	8 504 825	0.47%
Abstentions	1 816 886	0.08%

The Chair declared Mr Hanratty re-appointed as a member of the Audit Committee.

6.3 He then proposed the re-election of Ms Mokoka as a member of the Committee, which motion was seconded by Mr IM Kirk. The Chair gave the meeting the opportunity to indicate their vote in respect of item 6.3. After the voting had closed, the results of the poll on Item 6.3 were declared as follows:

Votes in favour	1 786 257 808	99.53%
Votes against	8 519 222	0.47%
Abstentions	1 822 891	0.08%

The Chair declared Ms M Mokoka re-appointed as a member of the Audit Committee.

6.4 He proposed the re-election of Ms KT Nondumo as member of the Audit Committee, which motion was seconded by Mr TI Mvusi. The Chair gave the meeting the opportunity to indicate their vote in respect of item 6.4. After the voting had closed, the results of the poll on Item 6.4 were declared as follows:

Votes in favour	1 785 390 107	99.48%
Votes against	9 387 691	0.52%
Abstentions	1 822 123	0.08%

The Chair declared Ms KT Nondumo re-appointed as a member of the Audit Committee.

The Chair congratulated all the directors on their appointments.

ORDINARY RESOLUTION NO. 7**7. ADVISORY VOTE ON THE COMPANY'S REMUNERATION POLICY**

Ordinary Resolution 7 was introduced, which gave the shareholders the opportunity to cast a non-binding advisory vote on the Company's Remuneration Policy and implementation thereof as set out on pages 8 to 18 of the Sanlam Remuneration Report.

In terms of the King IV (i.e. Principle 14, Recommended Practice 37) as well as the JSE Listings Requirements 3.84(k), companies were required to table its remuneration policy and remuneration implementation report every year to shareholders for a non-binding advisory vote at the Annual General Meeting. This vote enabled shareholders to express their views on the remuneration policies adopted and the implementation thereof.

The Chair advised that Ordinary Resolution 7 was of an advisory nature only and failure to pass this resolution would therefore not have had any legal consequences relating to existing arrangements. However, the Human Resources and Remuneration Committee and the Board would take the outcome of the vote and any comments raised by securities' holders into consideration when considering Sanlam's remuneration policy.

7.1 The shareholders were requested to approve by way of a non-binding advisory note, the Company's Remuneration Policy set out on pages 8 to 18 of the Sanlam Remuneration Report (available online at www.sanlam.com).

The motion was seconded by Mr IM Kirk. The Chair gave the audience an opportunity to indicate their vote in respect of item number 7.1. After voting had been closed, the results of the poll on Ordinary Resolution 7.1 were declared as follows:

Votes in favour	1 758 611 708	98.35%
Votes against	29 475 021	1.65%
Abstentions	8 513 192	0.39%

The results of the non-binding advisory vote on the Company's Remuneration Policy as described in the 2018 Annual Reporting Suite was noted, which vote Sanlam would take into account when considering and establishing future executive remuneration arrangements.

7.2 The shareholders were invited to approve by way of a non-binding advisory note, the Company's Remuneration Implementation Report as set out on pages 20 to 31 of the Sanlam Remuneration Report (available online at www.sanlam.com).

The motion was seconded by Mr TI Mvusi. The Chair gave the audience an opportunity to indicate their vote in respect of item number 7.2. After voting had been closed, the results of the poll on Item No. 7.2 were declared as follows:

Votes in favour	1 662 316 911	93.00%
Votes against	125 172 381	7.00%
Abstentions	9 110 629	0.42%

The results of the non-binding advisory vote on the Company's Remuneration Policy as described in the 2018 Annual Reporting Suite was noted, which vote Sanlam would take into account when considering and establishing future executive remuneration arrangements.

ORDINARY RESOLUTION NO. 8

8. TO NOTE THE TOTAL AMOUNT OF NON-EXECUTIVE DIRECTORS AND EXECUTIVE DIRECTORS REMUNERATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Chair introduced the Ordinary Resolution 8 which was to take cognisance of the total amount of directors' remuneration set out in the Sanlam Remuneration Report (available online at www.sanlam.com) including specifically pages 30 to 31 for non-executive directors and pages 20 to 29 for executive directors for the financial year ended 31 December 2018. The Chair proposed that the remuneration of the directors be noted as it was merely for notification purposes. He advised that, for that reason, there would be no voting. Mr HC Werth seconded the motion. The remuneration of the directors was noted.

ORDINARY RESOLUTION NO. 9

9. TO PLACE UNISSUED ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS

Ordinary Resolution 9 was to place all the unissued ordinary shares of the Company as well as Sanlam shares held as treasury shares by subsidiaries of the Company under the control of the directors of the Company, who are hereby authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue such shares in their discretion on such terms and conditions as and when they deem it fit to do so, until the next AGM, provided that:

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

The authority is in addition to the authority given by way of Special Resolution No 1 adopted at the general meeting of shareholders of the Company held on 12 December 2019.

The reason for Ordinary Resolution No 9 was that the Board required authority from shareholders in terms of the Company's Memorandum of Incorporation to issue shares in the Company and/or dispose of treasury shares held by subsidiaries of the Company. This general authority, once granted, allowed the Board from time to time, when it was appropriate to do so, to issue shares or dispose of treasury shares as may be required, *inter alia*, in terms of capital raising exercised and to maintain a healthy capital adequacy ratio. This general authority was subject to the restriction that it was limited to 5% of the number of shares in

issue as at the notice of this Meeting on the terms more fully set out in Ordinary Resolution No. 10.

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

The motion was seconded by Mr SA Nkosi. The Chair gave the audience an opportunity to indicate their vote in respect of Ordinary Resolution No. 9.

After voting had been closed, the results of the poll on Item No. 9 were declared as follows:

Votes in favour	1 742 112 099	97.07%
Votes against	52 645 501	2.93%
Abstentions	1 842 321	0.08%

The Chair declared that the required authority was granted by the shareholders in terms of the Company's MOI to issue shares in the Company.

ORDINARY RESOLUTION NO. 10

10. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

Ordinary Resolution No. 10 was to grant to the directors of the Company, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of one (1) cent each (or options to subscribe for, or securities that are convertible into such ordinary shares) and dispose of Sanlam shares held as treasury shares by subsidiaries of the Company ("treasury shares") as an "issue for cash" as defined in the JSE Listings Requirements as and when suitable situations arise and on such terms and conditions as they deem fit, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution and ordinary resolution number 9 together with any treasury shares disposed of in terms of Ordinary Resolution No. 9, is limited to 5% of the number of ordinary shares in issue at the date of this Meeting.

For the avoidance of doubt, it was recorded that a pro rata rights offer to shareholders is not an issue for cash as defined in the JSE Listings Requirements and so this resolution and the restrictions contained herein do not apply to any such pro rata rights offer to shareholders. More information regarding Ordinary Resolution No 10 is contained on pages 61 and 62 (available on Sanlam's website)

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

Percentage voting:

The Chair highlighted that in order for this Ordinary Resolution No 10 to be adopted, the support of at least 75% (seventy five percent) of votes casted by shareholders present or represented by proxy at this Meeting were required, in terms of the JSE Listings Requirements.

The motion was seconded by Mr CG Swanepoel. The Chair gave the audience an opportunity to indicate their vote in respect of Ordinary Resolution No. 10.

After voting had been closed, the results of the poll on Item No. 10 were declared as follows:

Votes in favour	1 740 980 441	97.00%
Votes against	53 775 960	3.00%
Abstentions	1 843 520	0.08%

The Chair declared that the required authority was received from shareholders to grant to the directors of the Company, the general authority to issue ordinary shares of one (1) cent each as an issue for cash as defined in the JSE Listings Requirements as and when suitable situations arose.

ORDINARY RESOLUTION NO. 11

11. TO AUTHORISE ANY DIRECTOR OF THE COMPANY, AND WHERE APPLICABLE THE SECRETARY OF THE COMPANY (“COMPANY SECRETARY”), TO IMPLEMENT THE AFORESAID ORDINARY AND THE UNDERMENTIONED SPECIAL RESOLUTIONS

Ordinary Resolution No. 11 was to authorise any director of the Company and, where applicable, the Company Secretary, to do all such things, sign all such documentation and take all such actions as may be necessary to implement the aforesaid Ordinary- and undermentioned Special Resolutions.

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

The motion was seconded by Ms KT Nondumo. The Chair gave the audience an opportunity to indicate their vote in respect of item number 11. After voting had been closed, the results of the poll on Item No. 11 were declared as follows:

Votes in favour	1 785 566 408	99.50%
Votes against	8 882 591	0.50%
Abstentions	1 838 724	0.08%

The Chair declared the resolution passed.

SPECIAL RESOLUTIONS

Percentage support required for Special Resolutions 1 – 5

The Chair advised that in order for the following 3 Special Resolutions to be adopted, the support per Special Resolution of at least 75% (seventy five percent) of the total number of votes which the shareholders present or represented by proxy at this Meeting were entitled to cast, was required in terms of the JSE Listings Requirements.

SPECIAL RESOLUTION NO. 1

A. APPROVAL OF NON-EXECUTIVE DIRECTOR'S REMUNERATION FOR THEIR SERVICES AS DIRECTORS

The Chair introduced Special Resolution No. 1. He stated that in terms of Section 66(9) of the Companies Act, 2008 payment of the remuneration for the services as non-executive directors required a special resolution. The approved increase was for the period 01 July 2019 to 30 June 2020. He added that these increases represented an average increase of 6% on the fees applicable in respect of the 12 months to 30 June 2018 for South African based directors other than those fee increases recommended as a result of an independent survey of the Sanlam Board Fees and may be adjusted by any amount of value-added tax (VAT) to the extent applicable.

The Chair proposed that the 6% average increase in fees be approved, upon which Mr HW Werth seconded the motion. He invited questions in this regard to be posed to Mr AD Botha, Chair of the Human Resources and Remuneration Committee. The Chair gave the meeting the opportunity to indicate their vote in respect of item A. After the voting had closed, the results of the poll on Item A were declared as follows:

Votes in favour	1 777 275 658	99.33%
Votes against	12 049 251	0.67%
Abstentions	7 275 012	0.33%

The Chair declared the increase in directors' remuneration approved.

SPECIAL RESOLUTION NO. 2

B. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT

The Chair asked the meeting to consider and approve Special Resolution No. 2 This resolution provided general approval to the Board of the Company who may at any time and from time to time during the period of 2 (two) years from the passing hereof authorise the Company in terms of and subject to the provisions of Section 44 of the Companies Act, to provide financial assistance by way of a guarantee or the provision of security to any party other than a director or prescribed officer of the Company or its subsidiary companies, for the purpose of, or in connection with, the subscription or purchase of any securities issued or to be issued by a subsidiary of the Company on such terms and conditions as the Board may determine.

The general approval was in addition to the specific approval for the provision of financial

assistance as contemplated in Section 44 of the Companies Act by way of Special Resolutions No. 2 and 3 adopted at the general meeting of shareholders of the Company held on 12 December 2018.

The motion was seconded by Mr IM Kirk. The meeting was given the opportunity to indicate their vote in respect of Special Resolution No. 2.

After the voting had closed, the results of the poll on Item B were declared as follows:

Votes in favour	1 783 524 419	99.37%
Votes against	11 227 988	0.63%
Abstentions	1 846 467	0.08%

The Chair declared Special Resolution No. 2 passed.

SPECIAL RESOLUTION NO. 3

C. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES IN TERMS OF SECTION 45 OF THE COMPANIES ACT

Special Resolution No. 3 was introduced by the Chair. It was noted that Special Resolution No. 3 would grant the Board of the Company the authority for the period of 2 years commencing on the date of this Special Resolution, to authorise the provision by the Company of any type of direct or indirect financial assistance to any related or inter-related company as contemplated in Section 45 of the Companies Act, on such terms and conditions and for such amounts as the Board of Directors may determine.

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

The motion was seconded by Mr TI Mvusi. The Chair gave the meeting the opportunity to indicate their vote in respect of Special Resolution No. 3.. After the voting had closed, the results of the poll on Item C were declared as follows:

Votes in favour	1 783 526 436	99.37%
Votes against	11 229 026	0.63%
Abstentions	1 844 459	0.08%

The Chair declared Special Resolution No. 1 passed.

SPECIAL RESOLUTION NO. 4**D. AUTHORITY TO THE COMPANY OR A SUBSIDIARY OF THE COMPANY TO ACQUIRE THE COMPANY'S SHARES**

The Chair introduced Special Resolution No. 4 which was to consider the granting of a general authority to enable the Company, or any subsidiary of the Company, to acquire securities which have been issued by the Company including the subsequent purchase by or transfer to the Company of such securities held by any subsidiary as more fully set out in the Notice, and subject to the Companies Act and the JSE Listings Requirements.

The Chair proposed that Special Resolution No. 4 as set out in the Notice be passed. Mr AD Botha seconded the motion. The meeting was requested to indicate their vote in respect of Special Resolution No. 4. After voting had closed, the results of the poll on Item D were declared as follows:

Votes in favour	1 779 067 316	99.20%
Votes against	14 425 241	0.80%
Abstentions	3 105 354	0.14%

The Chair declared Special Resolution No. 4 passed.

SPECIAL RESOLUTION NO. 5**E. TO AMEND THE TRUST DEED OF THE SANLAM LIMITED SHARE INCENTIVE TRUST**

The Chair introduced the final resolution. He advised that Special Resolution No. 5 referred to the amendment of the Trust Deed of the Sanlam Limited Share Incentive Trust to be approved. It was noted that additional information of the amendments regarding Special Resolution No. 5 was contained on pages 69 to 71 (available on Sanlam's website).

A detailed description of the reason and effect was provided as contained on page 70 and 71 of the Notice of the AGM (available on Sanlam's website). The motion was seconded by Mr TI Mvusi and the Chair gave the shareholders the opportunity to indicate their vote in respect of Special Resolution No. 5. After the voting had closed, the results of the poll on Item E were declared as follows:

Votes in favour	1 767 553 988	98.91%
Votes against	19 434 935	1.09%
Abstentions	9 412 801	0.43%

The Chair declared Special Resolution No. 5 passed.

As there were no further matters to discuss, the Chair announced the end of the meeting's proceedings.

3. CLOSURE

The Chair advised that for the benefit of shareholders who could not be present at the

meeting, a brief report on the proceedings would be made available to the Johannesburg and Namibian Stock Exchanges where Sanlam's shares were listed where after a record of the meeting would also be published on Sanlam's website (www.sanlam.co.za).

Dr Van Zyl expressed his appreciation on behalf of the Sanlam Board and management team, to Sanlam's clients, suppliers, empowerment and commercial partners for their continued support. He also thanked all in attendance for their participation and contribution to the meeting's proceedings.

As there was no further items to discuss, the meeting was declared closed at 15h10.

SIGNED AS A CORRECT RECORD

CHAIR

DATE