

# 10

**NOTICE OF**  
annual general  
meeting



Insurance

Financial Planning

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# NOTICE OF ANNUAL GENERAL MEETING

## **Sanlam Limited**

(Incorporated in the Republic of South Africa)  
(Registration No 1959/001562/06) JSE share code: SLM/NSX  
Share code: SLA ISIN: ZAE000070660 (the Company or Sanlam)

Notice is hereby given to shareholders recorded in the Company's securities register on Friday, 13 March 2020 that the 22nd annual general meeting (AGM) of the shareholders of Sanlam will be held on Wednesday, 10 June 2020 at 14:00\* in the CR Louw Auditorium, Sanlam Head Office, 2 Strand Road, Bellville, Cape Town (the meeting) to: (i) deal with such business as may lawfully be dealt with at the meeting; and (ii) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, 71 of 2008, as amended (the Companies Act), as read with the JSE Limited Listings Requirements (JSE Listings Requirements) and other stock exchanges on which the Company's ordinary shares are listed. The meeting is to be participated in and voted at by shareholders recorded in the Company's securities register as at the voting record date of Friday, 29 May 2020.

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

Voters are allowed access to the venue to vote by no later than 14:00 on Wednesday, 10 June 2020. Forms of identification include valid identity documents, driver's licence and passports.

## **Ordinary resolutions**

To consider and, if approved, to pass, with or without modification, the following 12 ordinary resolutions:

### **Percentage support required for ordinary resolution number 1 to 12**

For these ordinary resolutions to be adopted, the support of more than 50% (fifty per cent) of the total number of votes per ordinary resolution, which the shareholders present or are represented by proxy at this meeting are entitled to cast, is required, apart from ordinary resolution number 11, where the support of at least 75% (seventy-five percent) of the total number of votes is required.

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

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**1. Ordinary resolution number 1 – Presenting the Sanlam annual reporting**

To present, consider and accept the Sanlam annual reporting suite (incorporating the Integrated Report, Corporate Governance Report, Remuneration Report and Annual Financial Statements) for the year ended 31 December 2019, that has been distributed to shareholders as required, including the consolidated audited financial statements for the Company and its subsidiaries, as well as the auditors', the Audit, Actuarial and Finance committee's (Audit committee) and directors' reports. The 2019 Sanlam annual reporting suite is available online at [www.sanlam.com](http://www.sanlam.com).

**Reason and effect**

The reason for and effect of ordinary resolution number 1 is to give Sanlam shareholders the opportunity to formally consider and accept Sanlam's annual reporting suite, including the consolidated audited financial statements of the Company as required by section 30(3)(d) of the Companies Act.

**2. Ordinary resolution number 2 – Reappointment of auditors for the 2020 financial year**

To reappoint Ernst & Young Inc., as nominated by the Company's Audit committee, as independent auditors of the Company to hold office until the conclusion of the next AGM of the Company. It is to be noted that Mr C du Toit is the individual and designated auditor who will undertake the Company's audit for the financial year ending 31 December 2020.

**Reason and effect**

The reason for ordinary resolution number 2 is that:

- the Companies Act as well as the JSE Listings Requirements require the appointment or reappointment of the Company's auditors each year at the AGM of the Company. Furthermore, in terms of paragraph 3.86 of the JSE Listings Requirements, the Audit committee considered and satisfied itself that Ernst & Young Inc., the independent auditors, are accredited as such on the JSE List of Auditors and Accounting Specialists; and
- the aforementioned individual and designated auditor meets the applicable requirements stipulated in section 22 of the JSE Listings Requirements and does not appear on the JSE list of disqualified individual auditors.

**3. Ordinary resolution number 3 – Appointment of joint auditors for the 2021 financial year**

To appoint KPMG Inc., as nominated by the Company's Audit committee, as joint independent auditors with effect from the 2021 financial year. This appointment will include the 2021 interim results review to be conducted.

**Reason and effect**

The reason for ordinary resolution number 3 is that the Companies Act and the JSE Listings Requirements require the appointment or reappointment of the Company's auditors each year at the AGM of the Company. In order to strengthen overall governance and ensure alignment with the anticipated requirements of the Prudential Authority, the Audit committee recommended to the Board the appointment of joint independent auditors for Sanlam Limited. The Audit committee had agreed to seek the approval of shareholders one year in advance to allow for KPMG Inc. to commence with the transitioning process already during the 2020 financial year. Furthermore, in terms of paragraph 3.86 of the JSE Listings Requirements, the Audit committee considered and satisfied itself that:

- KPMG Inc., the independent auditors, are accredited as such on the JSE's List of Auditors and Accounting Specialists;
- the aforementioned individual and designated auditors meet the applicable requirements stipulated in section 22 of the JSE Listings Requirements and do not appear on the JSE's list of disqualified individual auditors; and
- the appointment of KPMG Inc. was approved by the Prudential Authority.

**4. Ordinary resolution number 4 – Appointment of directors**

To elect the following directors (ordinary resolutions numbers 4.1 to 4.3) appointed to the Board of directors of Sanlam (the Board) as additional directors in terms of clause 26 of the Company's Memorandum of Incorporation, being eligible and offering himself for election.

**Reason and effect**

The reason for and effect of ordinary resolution number 4.1 are to elect the director appointed to the Board of Sanlam as additional director in terms of the Company's Memorandum of Incorporation.

**4.1 Ordinary resolution number 4.1 – Election of AS Birrell as a director**

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

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*Name:* Andrew Birrell (51)

*Appointed:* 2019

*Qualifications:* BBusSc. (Actuarial, 1990) University of Cape Town, Fellow of the Faculty of Actuaries (1994), Fellow of the Actuarial Society of South Africa (FASSA), Chartered Enterprise Risk Actuary (CERA Global Association, 2009), and a Member of the Institute of Directors (UK, 2015)

*Sanlam and Sanlam Life committee memberships:*

Independent non-executive director, Audit committee, Risk and Compliance committee, Non-Executive Directors committee and Independent Non-Executive Directors committee

*Major external positions, directorships or associates:*

Independent non-executive director of Sun Life of Canada (UK), where he is the chair of the Risk committee and the With Profits committee. He also serves as an independent non-executive director of Esure Limited (UK), where he is the chair of the Audit committee, a member of the Risk committee and a member of the Remuneration committee. He is executive director of Universal Partners Limited; non-executive director of JSA Group and YASA Limited (both UK-based companies); alternate director of SC Lowy Partners, the holding company of a Hong Kong domiciled specialist investment bank. Mr Birrell has had a number of independent non-executive appointments in relevant industries in the past in South Africa and abroad (including independent non-executive chair of Assupol Holdings and Assupol Life until 31 March 2019).

*Fields of expertise:*

Financial reporting, risk management, life insurance, general insurance, health insurance, stock broking, asset management as well as retail online banking.

The Board recommends the election of this director.

#### **4.2 Ordinary resolution number 4.2 – Election of E Masilela as a director**

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

*Name:* Elias Masilela (55)

*Appointed:* 2019

*Qualifications:* BA (1986) University of Swaziland, MSc in Economic Policy and Analysis with Addis Ababa University, as well as several professional certificates obtained from Harvard University

*Sanlam and Sanlam Life committee memberships:*  
Sanlam Customer Interest committee, Social, Ethics and Sustainability committee, Non-Executive Directors committee and Independent Non-Executive Directors committee.

*Major external positions, directorships or associations:*  
Chair of several influential entities in South Africa, including V&A Waterfront and Capital Harvest. Recent chairperson of the National Task Force on Impact Investing in South Africa. He is a board member of Multichoice Group, Multichoice SA, Alternative Prosperity Holdings, Future Planet Capital in London, Strate, as well as the Eskom Pension and Provident Fund.

*Fields of expertise:*  
Government liaison, financial services, economics, investment management, life insurance, general insurance and empowerment.

The Board recommends the election of this director.

**4.3 Ordinary resolution number 4.3 – Election of JP Möller as a director**

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

*Name:* Kobus Möller (61)

*Appointed:* 2020

*Qualifications:* BCom (Cum Laude) University of Pretoria, BCompt (Hons) (UNISA), CA(SA), AMP Harvard Business School

Mr Möller has held senior financial positions in Gencor, Impala Platinum Holdings, Sanlam Personal Finance and was Financial Director of Sanlam from 2006 until his retirement in 2016.

*Sanlam and Sanlam Life committee memberships:*  
Audit committee, Risk and Compliance committee, Non-Executive Directors committee, Independent Non-Executive Directors committee, Board member of Sanlam Capital Markets Proprietary Limited, Sanlam Investment Holdings Proprietary Limited, Sanlam Emerging Markets Limited, Sanlam Personal Finance and Sanlam Corporate.

*Major external positions, directorships or associations:*  
None

*Fields of expertise:*

Life insurance, short term insurance, international business transactions, financial reporting, risk management and investments.

The Board recommends the election of this director.

**5. Ordinary resolution number 5 – Re-election of directors**

To individually re-elect the following non-executive directors (ordinary resolutions numbers 5.1 and 5.2) of the Company, who retire by rotation in terms of clause 26.2 of the Company's Memorandum of Incorporation, all being eligible and offering themselves for re-election.

**Reason and effect**

The reason for and effect of ordinary resolutions numbers 5.1 and 5.2 are to re-elect the directors who retire by rotation in terms of the Company's Memorandum of Incorporation.

- RV Simelane
- PB Hanratty

**5.1 Ordinary resolution number 5.1 – Re-election of RV Simelane as a director**

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

*Name:* Rejoice Simelane (68)

*Non-executive director since* 2004

*Qualifications:* PhD (Economics), University of Connecticut, USA, (1994)

*Sanlam and Sanlam Life committee memberships:*

Non-Executive Directors committee and a member of the Social, Ethics and Sustainability committee.

*Major external positions, directorships or associations:*

Executive director of Ubuntu-Botho Investment Proprietary Limited since 2004 and board member of ARM Gold since 2002.

*Fields of expertise:*

Economics and finance, audit, risk, compliance, law, governance, as well as the general business.

The Board recommends the re-election of this director.

**5.2 Ordinary resolution number 5.2 – Re-election of PB Hanratty as a director**

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

*Name:* Paul Hanratty (59)  
*Independent non-executive director since* 2017  
*Qualifications:* BBusSc (Hons), Fellow of Institute of Actuaries (FIA), AMP Harvard

*Sanlam and Sanlam Life committee memberships:*  
Chair of the Audit committee, member of the Social, Ethics and Sustainability committee, the Sanlam Customer Interest committee, the Risk and Compliance committee, the Non-Executive Directors committee and the Independent Non-Executive Directors committee.

*Major external positions, directorships or associations:*  
MTN (JSE) NED – African Telecoms, non-executive chair of Intelligent Debt Management.

*Fields of expertise:*  
Life insurance, general insurance, retirement fund, administration, general management, financial, actuarial, international markets and investments.

The Board recommends the re-election of this director.

**6. Ordinary resolution number 6 – Re-election of executive directors**

To re-elect the following executive directors (ordinary resolutions numbers 6.1 to 6.2 below) appointed to the Board, being eligible and offering themselves for re-election.

**Reason and effect**

It had been agreed by the Board that in the interest of good governance, executive directors would also rotate on a voluntary basis as per a predetermined schedule of rotation. The reason for and effect of ordinary resolutions numbers 6.1 to 6.2 are to re-elect the executive director appointed to the Board.

**6.1 Ordinary resolution number 6.1 – Re-election of HC Werth as an executive director**

*Name:* Heinie Werth (57)  
*Appointed as executive director since* 2016  
*Qualifications:* CA(SA), Hons B Accountancy, MBA and EDP (Manchester)

*Sanlam and Sanlam Life committee membership:*  
Chief Executive: Sanlam Emerging Markets.

*Major Sanlam related positions, directorships or associations:*  
Sanlam Emerging Markets and Shriram Capital Limited

*Fields of expertise:*  
Accounting, finance, financial markets and investment, general business and risk management.

The Board recommends the re-election of this director.

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**6.2 Ordinary Resolution No 6.2 – Re-election of JM Modise as an executive director**

*Name:* Jeanett Modise (56)

*Executive director since 2019*

*Qualifications:* BCom, MDP (UNISA), SEP (Harvard), MBL (UNISA), AMP Advanced Management Development for Senior Executives

*Sanlam and Sanlam Life committee membership:*

Chief Executive: Human Resources, Executive director

*Major Sanlam related positions, directorships or associations:*

Non-executive director for Indwe Broker Holdings and MiWay.

*Field of expertise:*

Human resources, life insurance, general insurance and investment management.

The Board recommends the re-election of this director.

**7. Ordinary Resolution number 7 – Election of the members of the Sanlam Audit, Actuarial and Finance committee (Audit committee)**

To individually elect the following independent non-executive directors (ordinary resolutions numbers 7.1 to 7.5) of the Company as the members of the Sanlam Audit committee until the conclusion of the next AGM of the Company.

**Reason and effect**

The reason for and effect of Ordinary Resolutions No 7.1 to 7.5 are that the members of the Audit committee of the Company, being a statutory committee, are required in terms of section 94(2) of the Companies Act to be appointed by the shareholders.

**7.1 Ordinary resolution number 7.1 – Appointment of AS Birrell as a member of the Audit committee (subject to his election as a director pursuant to ordinary resolution number 4.1)**

*Name:* Andrew Birrell (51)

*Appointed:* 2019

*Qualifications:* BBusSc (Actuarial) (1990) University of Cape Town, Fellow of the Faculty of Actuaries (1994), Fellow of the Actuarial Society of South Africa (FASSA), Chartered Enterprise Risk Actuary (CERA Global Association, 2009), and a Member of the Institute of Directors (UK, 2015)

*Sanlam and Sanlam Life committee memberships:*

Independent non-executive director, Audit Committee, Risk and Compliance committee, Non-Executive Directors committee and Independent Non-Executive Directors committee.

*Major external positions, directorships or associations:*  
Independent non-executive director of Sun Life of Canada (UK), where he is the chair of the Risk committee and the With Profits committee. He also serves as an independent non-executive director of Esure Limited (UK), where he is the chair of the Audit committee, a member of the Risk committee and a member of the Remuneration committee. He is executive director of Universal Partners Limited; non-executive director of JSA Group and YASA Limited (both UK-based companies); alternate director of SC Lowy Partners, the holding company of a Hong Kong domiciled specialist investment bank. Mr Birrell has had a number of independent non-executive appointments in relevant industries in the past in South Africa and abroad (including independent non-executive chair of Assupol Holdings and Assupol Life until 31 March 2019).

*Fields of expertise:*

Financial reporting, risk management, life insurance, general insurance, health insurance, stock broking, asset management as well as retail online banking.

The Board recommends the election of this director.

**7.2 Ordinary resolution number 7.2 – Appointment of PB Hanratty as a member of the Audit committee (subject to his re-election as a director pursuant to ordinary resolution number 5.2)**

*Name:* Paul Hanratty (59)

*Appointment:* Independent non-executive director since 2017.

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

*Sanlam and Sanlam Life committee memberships:*

Non-executive director, chair of the Audit committee, member of the Social, Ethics and Sustainability committee, the Sanlam Customer Interest committee, the Risk and Compliance committee, the Non-Executive Directors committee and the Independent Non-Executive Directors committee.

*Major external positions, directorships or associations:*

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

*Fields of expertise:*

General management, financial, actuarial, international markets and investments, life insurance, general insurance and retirement fund insurance.

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**7.3 Ordinary resolution number 7.3 – Appointment of M Mokoka as a member of the Audit committee**

*Name:* Mathukana Mokoka (46)

*Appointment:* Independent non-executive director since 2018

*Qualifications:* (CA)SA (University of Limpopo)

*Sanlam and Sanlam Life committee memberships:*

Member of the Audit committee, the Non-Executive Directors committee, the Risk and Compliance committee and the Independent Non-Executive Directors committee.

*Major external positions, directorships or associations:*

Palabora Mining, Alviva Holdings Pty (Ltd); member of African Women Chartered Accountants (AWCA) and the Institute of Directors in South Africa (IoDSA).

*Fields of expertise:*

Accounting, finance, risk and compliance, life insurance and mining.

**7.4 Ordinary resolution number 7.4 – Appointment of KT Nondumo as a member of the Audit committee**

*Name:* Karabo Nondumo (41)

*Appointment:* Independent non-executive director since 2015

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

*Sanlam and Sanlam Life committee memberships:*

Independent Non-Executive Directors committee, member of the Audit committee, the Risk and Compliance committee, the Human Resources and Remuneration committee, the Sanlam Customer Interest committee, Non-Executive Directors committee and the Nominations committee.

*Major external positions, directorships or associations:*

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

*Fields of expertise:*

Life insurance, telecommunications, accounting, risk and compliance, governance, international business, empowerment as well as human resources and remuneration.

**7.5 Ordinary resolution number 7.5 – Appointment of JP Möller as a member of the Audit committee (subject to his election as a director pursuant to ordinary resolution number 4.3)**

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

*Name:* Kobus Möller (61)

*Appointed:* 2020

*Qualifications:* BCom (Cum Laude) University of Pretoria, BCompt (Hons) (UNISA), CA(SA), AMP Harvard Business School

Mr Möller has held senior financial positions in Gencor, Impala Platinum Holdings, Sanlam Personal Finance and was Financial Director of Sanlam from 2006 until his retirement in 2016.

*Sanlam and Sanlam Life committee memberships:*

Audit committee, Risk and Compliance committee, Non-Executive Directors committee, Independent Non-Executive Directors committee, Board member of Sanlam Capital Markets Proprietary Limited, Sanlam Investment Holdings Proprietary Limited, Sanlam Emerging Markets Limited, Sanlam Personal Finance and Sanlam Corporate.

*Major external positions, directorships or associations:*

None

*Fields of expertise:*

Life insurance, short term insurance, international business transactions, financial reporting, risk management and investments.

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

**8. Ordinary resolution number 8 – Advisory vote on the Company’s remuneration policy and the remuneration implementation report**

Shareholders are requested to cast a separate non-binding advisory vote on the Company’s remuneration policy and its implementation report, set out on pages 8 to 19 of the Sanlam Remuneration Report (available online at [www.sanlam.com](http://www.sanlam.com)).

**8.1 Ordinary resolution number 8.1 – Non-binding advisory vote on the Company’s remuneration policy**

Resolved that shareholders approve by way of a non-binding advisory vote, the Company’s remuneration policy, as set out on pages 8 to 19.

**8.2 Ordinary resolution number 8.2 – Non-binding advisory vote on the Company’s remuneration implementation report**

Resolved that shareholders approve by way of a non-binding advisory vote, the Company’s remuneration implementation report as set out on pages 21 to 39.

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### **Reason and effect**

The King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™)<sup>(1)</sup>, principle 14, recommended practice 37 as well as paragraph 3.84(j) of the JSE Listings Requirements provide that the remuneration policy and the remuneration implementation report be tabled every year for separate non-binding advisory votes by shareholders at the AGM.

Ordinary resolution number 8 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Human Resources and Remuneration committee and the Board will take the outcome of the vote and any comments raised by securities holders into consideration when considering the Company's remuneration policy. If 25% (twenty-five per cent) or more of the voting rights exercised at the AGM are cast against these resolutions, the Board will invite dissenting shareholders to engage with the Human Resources and Remuneration committee on their concerns in line with the provisions of the JSE Listings Requirements.

### **9. *Ordinary resolution number 9 – To note the total amount of non-executive directors' and executive directors' remuneration for the financial year ended 31 December 2019***

To note the total amount of directors' remuneration set out in the Sanlam Remuneration Report (available online at [www.sanlam.com](http://www.sanlam.com)), including specifically non-executive directors' remuneration (see pages 38 and 39) and executive directors' remuneration (pages 21 to 37) for the financial year ended 31 December 2019.

### **Reason and effect**

The reason for and effect of ordinary resolution number 9 are to note the remuneration of directors for the financial year ended 31 December 2019.

**10. Ordinary resolution number 10 – To place unissued ordinary shares under the control of the directors**

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

- the aggregate number of ordinary shares to be allotted and issued and treasury shares disposed of in terms of this resolution and ordinary resolution number 11 is limited to 5% (five per cent) of the number of ordinary shares in issue at the date of the notice of the meeting; and
- any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements is in accordance with the restrictions contained in ordinary resolution number 11.

**Reason and effect**

The reason for ordinary resolution number 10 is that the Board requires authority from shareholders in terms of the Company's Memorandum of Incorporation to issue shares in the Company and/or dispose of treasury shares held by subsidiaries of the Company. This general authority, once granted, allows the Board from time to time, when it is appropriate to do so, to issue shares or dispose of treasury shares as may be required, inter alia, in terms of capital-raising exercises and to maintain a healthy capital adequacy ratio. This general authority is subject to the restriction that it is limited to 5% (five per cent) of the number of shares in issue as at the date of the notice of the meeting on the terms more fully set out in ordinary resolution number 11.

The general authority granted under this ordinary resolution number 10 as well as ordinary resolution number 11 is in addition to the specific authority as approved by the Company's general meeting of shareholders held on 12 December 2018 in respect of the issue of shares to SU BEE Investment SPV (RF) Proprietary Limited.

<sup>(1)</sup> Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

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**11. Ordinary resolution number 11 – General authority to issue shares for cash**

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of one (1) cent each (or options to subscribe for, or securities that are convertible into such ordinary shares) and dispose of Sanlam shares held as treasury shares by subsidiaries of the Company (treasury shares) as an “issue for cash” as defined in the JSE Listings Requirements as and when suitable situations arise and on such terms and conditions as they deem fit, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution and ordinary resolution number 10, together with any treasury shares disposed of in terms of ordinary resolution number 10, is limited to 5% (five per cent) of the number of ordinary shares in issue at the date of the Notice of this Meeting.

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

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

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

- that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution, together with any treasury shares disposed of in terms of this ordinary resolution number 11, is limited to 5% (five per cent) of the number of ordinary shares in issue at the date of the notice of this AGM, such number being 2 115,6 million ordinary shares in the Company's issued share capital, excluding treasury shares;
- that any equity securities issued under the authority during the period contemplated in the first bullet must be deducted from the number in the preceding bullet;
- that, in the event of subdivision or consolidation of issued equity securities during the period contemplated in the first bullet, the existing authority must be adjusted accordingly to represent the same allocation ratio;
- that the equity securities be issued or treasury shares disposed of to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and not to related parties as defined in the JSE Listings Requirements;
- that, in determining the price at which an issue of shares or disposal of treasury shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price of the shares in question, as determined over the 30 (thirty) business days prior to the date that the price of the issue or disposal is agreed between the issuer and the party subscribing for or acquiring the securities; and
- that, after the Company has issued equity securities or disposed of treasury shares in terms of an approved general issue for cash representing, on a cumulative basis within a financial year, 5% (five per cent) or more of the number of equity securities in issue prior to that issue, the Company shall publish an announcement containing full details of the issue in accordance with the JSE Listings Requirements.

**Reason and effect**

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

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### **Percentage voting**

In order for this ordinary resolution number 11 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at the meeting are required, in terms of the JSE Listings Requirements.

**12. Ordinary resolution number 12 – To authorise any director of the Company and, where applicable, the secretary of the Company (Company Secretary), to implement the aforesaid ordinary resolutions and the undermentioned special resolutions**

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

### **Reason and effect**

The reason for and effect of ordinary resolution number 12 is to grant the authorisation to any director of the Company and, where applicable, the Company Secretary, to implement the ordinary and special resolutions.

### **Special resolutions**

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

#### **Percentage support required for special resolutions numbers 1 and 2**

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

**A. Special resolution number 1 – Approval of the non-executive directors' remuneration for their services as directors resolved that:**

#### **Resolved that:**

In terms of section 66(9) of the Companies Act, payment of the remuneration for their services as non-executive directors of Sanlam is approved for the period 01 July 2020 until 30 June 2021 as set out in the following table. These increases represent an average increase of 5,5% on the fees applicable in respect of the 12 months to 30 June 2020 for South African based directors other than those increases recommended as a result of an independent survey of the Sanlam Board Fees and may be adjusted by any amount of value-added tax (VAT) to the extent applicable.

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NOTICE OF ANNUAL GENERAL MEETING (continued)

***Non-executive directors' fees for 2019/2020***

Directors/Committees

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Chair  
Deputy Chair<sup>(1)</sup>  
Lead Independent Director  
Non-Executive Directors  
Non-Resident Non-Executive Directors  
Audit Actuarial & Finance Committee Chair  
Audit Actuarial & Finance Committee Member  
Risk & Compliance Committee Chair  
Risk & Compliance Committee Member  
Human Resources and Remuneration Committee Chair  
Human Resources and Remuneration Committee Member  
Customer Interest Committee Chair  
Customer Interest Committee Member  
Social Ethics & Sustainability Committee Chair  
Social Ethics & Sustainability Committee Member  
Nominations Committee Chair  
Nominations Committee Member  
Special *ad hoc* committees

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*All fees are VAT exclusive*

<sup>(1)</sup> *Based on market benchmarks the position justified a retainer and per meeting attendance fee of R724 972 and R42 298 respectively. At the Deputy Chairman's request Sanlam will apply the difference between the market benchmark and the NED fees outlined above to a suitable philanthropic cause.*

<b>Annual fee 2019/20 R</b>	<b>Attendance fee per meeting 2019/20 R</b>	<b>Annual fee 2020/21 R</b>	<b>Attendance fee per meeting 2020/21 R</b>
3 134 487	None	3 306 884	None
557 996	32 557	588 686	34 348
687 177	40 093	724 972	42 298
366 759	32 098	386 931	33 863
806 869	70 615	968 243	84 738
448 445	None	524 681	None
224 223	None	236 555	None
448 445	None	473 109	None
224 223	None	236 555	None
341 974	None	360 783	None
170 988	None	180 392	None
253 184	None	267 109	None
126 592	None	133 555	None
253 184	None	313 948	None
126 592	None	133 555	None
226 562	None	239 023	None
126 592	None	133 555	None
None	23 042	None	24 309

**Reason and effect**

The reason for and effect of special resolution number 1 is to approve the basis for calculating the remuneration payable by the Company to its non-executive directors for their services as directors of the Company for the period 1 July 2020 to 30 June 2021. Executive directors of the Company do not receive any fees for their services as directors of the Company.

**B. Special resolution number 2 – Authority to the Company or a subsidiary of the Company to acquire the Company's securities**

**Resolved that:**

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

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

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

- the authority shall only be valid up to and including the date of the Company's next AGM or for 15 (fifteen) months from the date of this special resolution, whichever period is shorter;
- ordinary shares to be purchased pursuant to (a) above may only be purchased through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty;
- the general authority to purchase securities in the Company pursuant to (a) above be limited in any one (1) financial year to a maximum of 2,5% (two and a half per cent) of the Company's issued share capital of that class at the time the authority is granted;
- purchases pursuant to (a) above may not be made at a price more than 10% (ten per cent) above the weighted average traded price of the securities for the five (5) business days immediately preceding the date of the purchases;

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- at any point in time, the Company may only appoint one (1) agent to effect any purchase on the Company's behalf or on behalf of any of its subsidiaries;
  - the Board of the Company has resolved (i) to authorise a purchase of securities in the Company, (ii) that the Company and each relevant subsidiary have passed the solvency and liquidity test as contemplated in the Companies Act, and (iii) that, since the solvency and liquidity test was performed, no material change has occurred in the financial position of the Company or any relevant subsidiary;
  - the Company and its subsidiaries may not purchase securities during a prohibited period, as defined in the JSE Listings Requirements unless a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and not influenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
  - an announcement complying with paragraph 11.27 of the JSE Listings Requirements be published by the Company (i) when the Company and/or its subsidiaries have cumulatively purchased 3% (three per cent) of the initial number of ordinary shares in issue as at the time the general authority was given and (ii) thereafter, for each 3% (three per cent) in aggregate of the initial number of ordinary shares in issue as at the time the general authority was given, acquired by the Company and/or its subsidiaries; and
  - details of equity securities purchased during the period under review will be disclosed in the Annual Financial Statements in accordance with paragraph 8.63(o) of the JSE Listings Requirements."

### **Reason and effect**

The reason for and effect of special resolution number 2 are to grant a general authority to enable the Company, or any subsidiary of the Company, to acquire securities that have been issued by the Company including the subsequent purchase by or transfer to the Company of such securities held by any subsidiary.

### **Directors' statement**

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

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

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

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

The following disclosures are required in terms of paragraph 11.26(b) of the JSE Listings Requirements in relation to purchases that are subject to the JSE Listings Requirements, which appear in the Sanlam annual reporting suite and are provided online at [www.sanlam.com](http://www.sanlam.com) for purposes of special resolution number 2:

- major shareholders (page 234 of the Integrated Report); share capital of the Company (page 101 of the Annual Financial Statements); and
- material changes (page 3 of the Annual Financial Statements).

### **Directors' responsibility statement**

The Board, whose names appear on pages 22 to 29 of the Corporate Governance Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution No 2, and certify that:

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- to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading;
  - they have made all reasonable enquiries in this regard; and
  - special resolution number 2 contains all the required information.

### **The Resilience Report**

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

### **General notes**

1. The record date for the distribution of the notice of the meeting was set as at the close of business on Friday, 13 March 2020.
2. The record date to participate in, attend and vote at the meeting was set as at the close of business on Friday, 29 May 2020. Therefore, the last day to trade in the Company's shares on the JSE in order to be recorded in the share register on the record date is Tuesday, 26 May 2020.
3. A shareholder entitled to participate in, attend, speak and vote at the meeting may appoint a proxy to participate in, attend, speak and vote in his or her stead.
4. The votes of shares held by the Sanlam Share Incentive Trust and subsidiaries of the Company will not be taken into account at the meeting for approval of any resolution proposed in terms of the JSE Listings Requirements.
5. Sanlam shareholders who hold share certificates for their Sanlam ordinary shares or have dematerialised their Sanlam ordinary shares and have them registered in their own name (which includes Sanlam ordinary shares held through the arrangement with Sanlam Share Account Nominee Proprietary Limited or Sanlam Fundshare Nominee Proprietary Limited), but who are unable to attend the meeting and wish to be represented there, should complete and return the enclosed proxy form, in accordance with the instructions contained therein, to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (PO Box 61051, Marshalltown 2107). For administrative purposes, the proxy form is requested to be received by no later than 14:00 on Tuesday, 9 June 2020. It may alternatively be handed to the Chair of the meeting prior to the commencement of the meeting on Wednesday, 10 June 2020.

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## NOTICE OF ANNUAL GENERAL MEETING (continued)

6. Sanlam ordinary shareholders who hold their dematerialised Sanlam ordinary shares through a Central Securities Depository Participant (CSDP), bank or broker nominee (Sanlam dematerialised shareholders) must provide their CSDP, bank or broker nominee with their voting instructions, in accordance with the agreement between them and their CSDP, bank or broker nominee. Should Sanlam dematerialised shareholders wish to cast their votes at the meeting in person, they must contact their CSDP, bank or broker nominee to issue them with the appropriate letter of representation. Sanlam does not accept the responsibility for any failure on the part of the CSDP, bank or broker nominee with regard hereto.
7. A person representing a corporation/company is not deemed to be a proxy as such a corporation/company can only attend a meeting through a person, duly authorised by way of a resolution to act as representative. A notarially certified copy of such power of attorney or other documentary evidence establishing the authority of the person signing the proxy in a representative capacity must be attached to the form of proxy. Such a person enjoys the same rights at the meeting as the shareholding corporation/company.
8. A shareholder whose shares are held through the arrangement with Sanlam Share Account Nominee Proprietary Limited or Sanlam Fundshare Nominee Proprietary Limited is entitled to act and vote at the AGM.
9. On a show of hands, every shareholder present in person or every proxy or duly authorised representative representing shareholders shall have only one vote, irrespective of the number of shareholders or shares he or she represents or holds.
10. On a poll, every shareholder present in person or represented by proxy or duly authorised representative shall have one vote for every Sanlam share held by that shareholder.
11. A resolution put to the vote shall be decided on a show of hands unless, before or on the declaration of the results of the show of hands, a poll shall be demanded by any person entitled to vote at the meeting. If a poll is so demanded, the resolution put to the vote shall be decided on a poll.
12. The Company's Memorandum of Incorporation provides for an electronic voting process, for which purposes electronic handset devices will be used.

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13. Regarding electronic participation, shareholders are advised that they, or their proxies, will be able to participate in the meeting by way of electronic communication but will not be able to vote during the meeting. These shareholders, should they wish to have their votes counted at the meeting, must act in accordance with the general instructions contained in this notice. Telephone lines will be made available for this purpose. Shareholders who wish to participate by way of electronic communication must register their request in writing with the Group Company Secretary (sana-ullah.bray@sanlam.co.za) by no later than 12:00 on Friday, 5 June 2020. The cost of the shareholder's phone call will be for his or her own account. The shareholder acknowledges that the telecommunication lines are provided by a third party and indemnifies the Company against any claim arising in any way from the use or possession of the telecommunication lines. We kindly request shareholders to dial in from 13:50 on the day of the meeting. All shareholders who would like to call into the meeting should dial +27 21 916 3770 PIN 5500#.

By order of the Board



**Sana-Ullah Bray**  
*Group Company Secretary*

Bellville  
March 2020

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# SHAREHOLDERS' DIARY

Financial year-end	31 December
Annual general meeting	10 June 2020

## Reports

Interim report for 30 June 2020	10 September 2020
Announcement of the results for the year ended 31 December 2020	11 March 2021
Annual report for the year ended 31 December 2020	31 March 2021

## Dividends

Dividend for 2019 declared	12 March 2020
Last date to trade for 2019 dividend	14 April 2020
Shares will trade ex-dividend from	15 April 2020
Record date for 2019 dividend	17 April 2020
Payment of dividend for 2019	20 April 2020
Declaration of dividend for 2020	11 March 2021
Payment of dividend for 2020	April 2021

To allow for the dividend calculation, Sanlam's share register (including Sanlam's two nominee companies, namely Sanlam Share Account Nominee Proprietary Limited and Sanlam Fundshares Nominee Proprietary Limited), will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Wednesday, 15 April 2020 and Friday, 17 April 2020, both dates included.

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

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# ADMINISTRATION

## Registered name

Sanlam Limited  
(Registration number 1959/001562/06)  
(Tax reference number: 9536/346/84/5)  
JSE share code (primary listing): SLM  
NSX share code: SLA  
A2X share code: SLM  
ISIN: ZAE000070660  
Incorporated in South Africa

## Group Company Secretary

Sana-Ullah Bray

## Registered Office

2 Strand Road, Bellville 7530  
South Africa  
Telephone +27 (0) 21 947 9111  
Fax +27 (0) 21 947 3670

## Postal address

PO Box 1, Sanlamhof 7532

## JSE Sponsor

The Standard Bank Group of South Africa Limited

## Internet address

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

## Transfer secretaries

Computershare Investor Services Proprietary Limited  
(Registered number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank 2196  
South Africa  
PO Box 61051, Marshalltown  
2107, South Africa  
Tel +27 (0) 11 370 5000  
Fax +27 (0) 11 688 5200  
[sanlamholders@computershare.co.za](mailto:sanlamholders@computershare.co.za)

## Directors

J van Zyl (Chair), PT Motsepe (Deputy Chair), SA Nkosi (lead independent director), IM Kirk (Group Chief Executive), HC Werth, AS Birrell, PB Hanratty, E Masilela, AD Botha, JP Möller, RV Simelane, KT Nondumo, JM Modise, CG Swanepoel, M Mokoka, TI Mvusi, S Zinn.

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[www.sanlam.com](http://www.sanlam.com)