



Live with confidence

Notice of
Annual
General
Meeting

2022



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

Notice of the **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, 18 March 2022 that the 24th annual general meeting (AGM) of the shareholders of Sanlam will be held entirely by electronic communication on Wednesday, 8 June 2022 at 14:00 (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, 3 June 2022.

Kindly note that meeting participants (including proxies) will be allowed to participate in the meeting electronically (online). Meeting participants (including proxies) will however be required to provide reasonably satisfactory identification before being entitled to participate in the meeting. Forms of identification include valid identity documents, drivers' licences and passports.

Voters will be able to submit their votes once the Chair has opened the voting on the online platform.

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

ORDINARY RESOLUTIONS

To consider and, if approved, to pass, with or without modification, the following 13 ordinary resolutions:

Percentage support required for ordinary resolution numbers 1 to 13.

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 12, where the support of at least 75% (seventy-five per cent) of the total number of votes is required.

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

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 2021, that has been distributed to shareholders as required, including the consolidated audited financial statements for the Company and its subsidiaries, as well as the joint auditors', the Audit, Actuarial and Finance committee's (Audit committee) and directors' reports. The 2021 Sanlam annual reporting suite is available online at www.sanlam.com.

Reason and effect

The reason for and effect of ordinary resolution number 1 are 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 joint auditors for the 2022 financial year

To reappoint Ernst & Young Inc., as nominated by the Company's Audit committee, as independent joint 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 joint auditor who will undertake the Company's joint audit for the financial year ending 31 December 2022.

Reason and effect

The reason for ordinary resolution number 2 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 to ensure alignment with the requirements of the Prudential Authority, the Audit committee recommended to the Board of directors of Sanlam (the Board) the reappointment of the joint independent auditors for Sanlam. 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 joint auditor, is accredited as such on the JSE List of Auditors and Accounting Specialists; and
- the aforementioned individual and designated joint 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 – Reappointment of joint auditors for the 2022 financial year

To reappoint KPMG Inc., as nominated by the Company's Audit committee, as joint 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 P Fourie is the individual and designated auditor who will undertake the Company's joint audit for the financial year ending 31 December 2022.

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 to ensure alignment with the anticipated requirements of the Prudential Authority, the Audit committee recommended to the Board of directors of Sanlam (the Board) the reappointment of the joint independent auditors for Sanlam. Furthermore, in terms of paragraph 3.86 of the JSE Listings Requirements, the Audit committee considered and satisfied itself that:

- KPMG Inc., the joint independent auditor, is accredited as such on the JSE's 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.

4. Ordinary resolution number 4 – Appointment of joint auditors for the 2023 financial year

To appoint PricewaterhouseCoopers Inc (PwC), as nominated by the Company's Audit committee, as joint independent auditors with effect from the 2023 financial year. It is to be noted that Ms Alsue Du Preez is the individual and designated joint auditor who will undertake the Company's joint audit for the year ended 31 December 2023.

Reason and effect

The reason for ordinary resolution number 4 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. The Mandatory Audit Firm Rotation regulations require that Ernst & Young Inc rotate off the Sanlam audit by no later than the Group's 2024 financial year. After due process and consideration, the Audit committee recommends to shareholders the appointment of PwC to replace Ernst & Young with

effect from the Group's 2023 financial year. To this end, the Audit committee recommends to seek the approval of shareholders timeously to allow PwC to commence with the transitioning process in preparation for the Company's joint audit for the year ended 31 December 2023.

Furthermore, in terms of paragraph 3.86 of the JSE Listings Requirements, the Audit committee considered and satisfied itself that:

- PwC, the independent joint auditor, is accredited as such on the JSE's List of Auditors and Accounting Specialists;
- the aforementioned individual and designated joint 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; and
- the appointment of PwC and the designated joint auditor had been approved by the Prudential Authority.

5. Ordinary resolution number 5 – Appointment of directors

To elect the following directors (ordinary resolution numbers 5.1 to 5.3) to be appointed to the Board as additional directors in terms of clause 26 of the Company's Memorandum of Incorporation, being eligible and offering themselves for election.

Reason and effect

The reason for and effect of ordinary resolution numbers 5.1 to 5.3 are to elect the directors appointed to the Board as additional directors in terms of the Company's Memorandum of Incorporation.

5.1 Ordinary resolution number 5.1 – Election of Ebenezer (Ebby) Essoka as an independent non-executive director

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

Name: Ebenezer (Ebby) Essoka (66)

Appointed: Independent non-executive director since 2021

Qualifications: BSc, MBA degree in Finance, Diploma in International Business (Seton Hall University, South Orange, New Jersey, USA) EDP (INSEAD, London Business School, Templeton College, Oxford University and Cambridge University)

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

Major external positions, directorships or associations: Independent non-executive Chair of IBURU; Cogebanque, Rwanda and the United Bank for Africa, Cameroon SA; independent non-executive member of the Audit, Risk and Compliance committee of Mobile Money Corporation Cameroon and senior Advisor to the President of the African Development Bank

Fields of expertise:

Financial markets/investments, general business, audit, risk, international business, marketing, sustainability and empowerment.

The Board recommends the election of this independent non-executive director.

5.2 Ordinary resolution number 5.2 – Election of Willem van Biljon as an independent non-executive director

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

Name: Willem van Biljon (60)

Appointed: Independent non-executive director since 2021

Qualifications: BSc (Hons) in Computer Science (University of Cape Town)

Sanlam and Sanlam Life committee memberships: Independent Non-Executive Directors committee, Risk and Compliance committee, Sanlam Customer Interest committee and Non-Executive Directors committee

Major external positions, directorships or associations:
Entersekt (Pty) Ltd; BrandsEye Limited (operating as DataEQ with effect from 18 February 2022), TallOrder (Pty) Ltd and Clickatell Inc.

Fields of expertise:

Financial markets/investments, general insurance, marketing, risk management, information technology and sustainability.

The Board recommends the election of this independent non-executive director.

5.3 Ordinary resolution number 5.3 – Election of Ndivhuwo Manyonga as an independent non-executive director

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

Name: Ndivhuwo Manyonga (40)

Appointed: Independent non-executive director since 2021

Qualifications: BSc (University of Cape Town), Diploma in Actuarial Techniques (FIA & IA), Postgraduate Diploma in Actuarial Techniques (University of Cape Town), Certificate of Competence in ERM (Alexander Forbes Risk Services), Certificate of Board Leadership (GIBS), Fellow of the Institute of Actuaries (FIA)

Sanlam and Sanlam Life committee memberships:
Independent Non-Executive Directors committee and Non-Executive Directors committee

Major external positions, directorships or associations:
Federated Employers Mutual Assurance Company (RF) (Pty) Ltd (FEM); FEM Education Foundation, FEM Trust, FEM Construction Industry Loan Fund the Advisory Board of the Compensation Fund.

Fields of expertise:

Accounting, financial markets/investments, actuarial, general business, international, human resources, marketing, sustainability and empowerment.

The Board recommends the election of this independent non-executive director.

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

To individually re-elect the following non-executive directors (ordinary resolution numbers 6.1 to 6.2) 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 resolution numbers 6.1 to 6.2 are to re-elect the following non-executive directors who retire by rotation in terms of the Company's Memorandum of Incorporation.

- Patrice Motsepe
- Shirley Zinn

6.1 *Ordinary resolution number 6.1 – Re-election of Patrice Motsepe as a non-executive director*

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

Name: Patrice Motsepe (60)

Appointed: Non-executive director since 2004

Qualifications: BA LLB (University of Eswatini, formerly University of Swaziland), LLB (Wits University), Doctorate of Commerce (Honoris Causa) (University of Witwatersrand), Doctorate in Commerce (Honoris Causa) (Stellenbosch University), Doctorate of Management and Commerce (Honoris Causa) (University of Fort Hare) and Doctorate of Laws (Honoris Causa) (University of Eswatini)

Sanlam and Sanlam Life committee memberships: Deputy Chair, member of the Non-Executive Directors committee, the Nominations committee and the Human Resources and Remuneration committee

Major external positions, directorships or associations: Founder and Executive Chair of African Rainbow Minerals (ARM) as well as the Founder and Chair of Ubuntu-Botho Investments, African Rainbow

Capital, African Rainbow Energy and Power, and UBI General Partner (Pty) Ltd; Chair of Harmony Gold; and President of Mamelodi Sundowns Football Club

Fields of expertise:

Financial markets/investments, general business, international, human resources, risk management, legal, sustainability and empowerment.

The Board recommends the re-election of this non-executive director.

6.2 Ordinary resolution number 6.2 – Re-election of Shirley Zinn as an independent non-executive director

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

Name: Shirley Zinn (60)

Appointed: Independent non-executive director since 2018

Qualifications: BA (University of the Western Cape), Postgraduate Higher Diploma in Education (University of the Western Cape), BEd Honours (Unisa), MEd (University of the Western Cape), EdM (Harvard), Doctorate in Education (Harvard)

Sanlam and Sanlam Life committee memberships: Human Resources and Remuneration committee (Chair), Non-Executive Directors committee, and Independent Non-Executive Directors committee

Majorexternal positions, directorships or associations: Independent non-executive director on the Boards of The LRMG (Pty) Ltd, MTN SA, NPI, Business Engage, WWF South Africa Empowerment Capital Investment Partners, Tuesday Consulting and the Spur Group; executive director of Boston Consulting Group; Chair of Nedbank Eyethu Community Trust; and independent Chair of the V&A Waterfront

Fields of expertise:

Financial markets/investments, general business, international, human resources, risk management, sustainability and empowerment.

The Board recommends the re-election of this independent non-executive director.

7. Ordinary resolution number 7 – Re-election of executive directors

To re-elect the following executive director (ordinary resolution number 7.1 below) appointed to the Board, being eligible and offering herself 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.

7.1 *Ordinary resolution number 7.1 – Re-election of Abigail Mukhuba as an executive director*

The reason for and effect of ordinary resolution number 7.1 is to re-elect the executive director appointed to the Board.

Name: Abigail Mukhuba (42)

Appointed: Executive director since 2020

Qualifications: MBA (University of Cape Town), MCom (RSA and International Tax) (Rand Afrikaans University), BCom (Hons) (Rand Afrikaans University), BCompt (University of South Africa)

Sanlam and Sanlam Life committee membership:

Member of the Risk and Compliance committee, member of the Group Executive committee and Finance Director of the Sanlam Life Insurance Limited and Sanlam Limited Boards

Major Sanlam-related positions, directorships or associations:

Director on the Board of Santam, Sanlam Emerging Markets, Sanlam Investment Holdings, Sanlam Capital Markets and Genbel Securities

Fields of expertise:

General management, South African and International taxation, financial markets, accounting and financial reporting

The Board recommends the re-election of this executive director.

8. Ordinary resolution number 8 – Election of the members of the Sanlam Audit committee

To individually elect the following independent non-executive directors (ordinary resolution numbers 8.1 to 8.5) 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 resolution numbers 8.1 to 8.5 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.

8.1 Ordinary resolution number 8.1 – Appointment of Andrew Birrell as a member of the Audit committee

Name: Andrew Birrell (52)

Appointed: Independent non-executive director since 2019

Qualifications: BBusSc (Actuarial) (Hons) (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 Directors committee, Audit committee, Risk and Compliance committee (Chair), Sanlam Customer Interest committee and Non-Executive Directors committee

Major external positions, directorships or associations: Non-executive director of Sun Life of Canada UK, Esure Group Plc and subsidiaries, ELG Holding (Cayman) Limited, Sanlam Developing Markets and committees, executive director of Universal Partners (Mauritius), ARGO Fund Managers (Mauritius), and due to his role with Universal Partners, he also serves as a non-executive director of the JSA Group (UK) and as an alternate director of SC Lowy Partners.

Fields of expertise:

Financial reporting, investment management, audit and risk management, accounting, actuarial, life insurance, general insurance, health insurance, stockbroking, asset management and retail online banking

The Board recommends the election of this independent non-executive director to serve on the Audit committee.

8.2 Ordinary resolution number 8.2 – Appointment of Nicolaas Kruger as a member of the Audit committee

Name: Nicolaas Kruger (54)

Appointed: Independent non-executive director since 2020

Qualifications: BCom (Mathematics) (Cum Laude) (Stellenbosch University) (1988); Fellow of the Faculty of Actuaries (1992) and Fellow of the Actuarial Society of South Africa (1992); AMP (Oxford University) (2001) and a Chartered Director (CD(SA))

Sanlam and Sanlam Life committee memberships:

Independent Non-Executive Directors committee, Audit committee, Risk and Compliance committee, Sanlam Customer Interest committee (Chair) and the Non-Executive Directors committee

Major external positions, directorships or associations:

General Reinsurance Africa (Gen Re); Granor Passi; I7 Capital; Chair of Griekwaland Wes Korporatief (GWK) and Chair of Brenn O-Kem

Fields of expertise:

General management, financial, actuarial, international markets and investments, life insurance, risk management, health insurance, general insurance, retirement fund insurance, governance and sustainability.

The Board recommends the election of this independent non-executive director to serve on the Audit committee.

8.3 Ordinary resolution number 8.3 – Appointment of Mathukana Mokoka as a member of the Audit committee

Name: Mathukana Mokoka (48)

Appointed: Independent non-executive director since 2018

Qualifications: BCom (Accounting) (University of Limpopo), Postgraduate Diploma in Management (Financial Accounting) (University of Cape Town), Postgraduate Diploma in Accounting (University of Natal), Postgraduate Diploma in Auditing (University of Cape Town), CA(SA)

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

Major external positions, directorships or associations: Independent non-executive director of Palabora Mining; Alviva Holdings (Pty) Ltd; Contract Services Group (CSG) Holdings; Stadio Holdings; Energy Partners and STRATE as well as a member of the Audit committee of Two Rivers Platinum and Modikwa Platinum Mine; Trustee of Kwanda Education Trust

Fields of expertise:

Accounting, financial markets/investments, general business, life insurance, risk management, sustainability, empowerment and mining.

The Board recommends the election of this independent non-executive director to serve on the Audit committee.

8.4 Ordinary resolution number 8.4 – Appointment of Kobus Möller as a member of the Audit committee

Name: Kobus Möller (62)

Appointed: Independent non-executive director since 2020

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

Sanlam and Sanlam Life committee memberships:
 Audit committee (Chair), Risk and Compliance committee, Social, Ethics and Sustainability committee, Non-Executive Directors committee, Independent Non-Executive Directors committee

Fields of expertise:

Accounting, financial markets/investments, general business, international, risk management, information technology, sustainability and empowerment.

The Board recommends the election of this independent non-executive director to serve on the Audit committee.

8.5 Ordinary resolution number 8.5 – Appointment of Karabo Nondumo as a member of the Audit committee

Name: Karabo Nondumo (43)

Appointed: Independent non-executive director since 2015

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

Sanlam and Sanlam Life committee memberships:
 Social, Ethics and Sustainability committee (Chair), Audit committee, Risk and Compliance committee, Non-Executive Directors committee, Human Resources and Remuneration committee, Nominations committee and Independent Non-Executive Directors committee

Major external positions, directorships or associations:
 Independent non-executive director of Harmony Gold Mining Company Ltd, MTN Rwanda cell PLC, Swazi MTN Ltd, MTN Uganda Ltd and MTN (Zambia) Ltd; Trustee of Ubuntu-Botho Women's Trust and Mabindu Trust and serves as an advisory board member of Senatla Capital. Within the Sanlam Group, she is the Chair of the Audit, Actuarial and Risk committees of African Rainbow Life Limited, Sanlam Developing Markets and Safrican Insurance Company Ltd.

Fields of expertise:

Accounting, financial markets/investments, general business, international, human resources and remuneration, risk management, governance, compliance, sustainability, telecommunications and empowerment.

The Board recommends the election of this independent non-executive director to serve on the Audit committee.

9. Ordinary resolution number 9 – 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 6 to 23 and 25 to 41 of the Sanlam Remuneration Report (available online at www.sanlam.com).

9.1 Ordinary resolution number 9.1 – 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 6 to 23.

9.2 Ordinary resolution number 9.2 – 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 25 to 41.

Reason and effect

The King Report on Corporate Governance™ for South Africa, 2016 (King IV™)¹, 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 Company’s AGM.

Ordinary resolution numbers 9.1 and 9.2 are of an advisory nature only and failure to pass these resolutions 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 votes 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.

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

10. Ordinary resolution number 10 – To note the total amount of non-executive directors’ and executive directors’ remuneration for the financial year ended 31 December 2021

To note the total amount of directors’ remuneration set out in the Sanlam Remuneration Report (available online at www.sanlam.com), including specifically non-executive directors’ remuneration (see pages 40 to 41) and executive directors’ remuneration (pages 25 to 38) for the financial year ended 31 December 2021.

Reason and effect

The reason for and effect of ordinary resolution number 10 are to note the remuneration of directors for the financial year ended 31 December 2021.

11. Ordinary resolution number 11 – 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 12 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 12.

Reason and effect

The reason for ordinary resolution number 11 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 12.

12. Ordinary resolution number 12 – 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 11, together with any treasury shares disposed of in terms of 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.

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 12, 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 2 226 974 408 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.

Percentage voting

In order for this ordinary resolution number 12 to be adopted, the support of at least 75% (seventy-five per cent) of votes cast by shareholders present or represented by proxy at the meeting are required, in terms of the JSE Listings Requirements.

13. Ordinary resolution number 13 – 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 13 are 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 four special resolutions:

Percentage support required for special resolution numbers 1 to 4

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.

A. Special resolution number 1 – Approval of the non-executive directors’ remuneration for their services as directors

To resolve 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 1 July 2022 until 30 June 2023 as set out in the following table. These increases generally represent a 5,25% increase on the fees applicable in respect of the 12 months to 30 June 2023, i.e. with the exception of those fees highlighted herein below in the “Notes” section. The exceptions are noted for proposed adjustments based on a bespoke benchmarking of the Sanlam Board Fees against a market peer group. There was a nil increase in non-executive fees for the prior year.

Reason and effect

The reason for and effect of special resolution number 1 are 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 2022 to 30 June 2023. Executive directors

of the Company do not receive any fees for their services rendered.

Non-executive directors' fees for 2022/2023

Directors /Committees

Chair⁽¹⁾

Deputy Chair⁽²⁾

Non-Executive Directors

Non-Resident Non-Executive Directors

Audit Actuarial and Finance committee Chair⁽³⁾

Audit Actuarial and Finance committee member⁽³⁾

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 and Sustainability committee Chair⁽⁴⁾

Social, Ethics and Sustainability committee member⁽⁴⁾

Nominations Committee Chair

Nominations Committee Member

Special ad hoc committees⁽⁵⁾

All fees are VAT exclusive.

Notes:

⁽¹⁾ 18% increase applied to align to market.

⁽²⁾ Based on market benchmarks, the position justified a retainer and per meeting attendance fee of R763 033 and R44 519, respectively. At the Deputy Chair's request, Sanlam will apply the difference between the market benchmark and the non-executive directors' fees outlined above to a suitable philanthropic cause.

⁽³⁾ 20% increase applied to Committee Chair and 12% increase to Committee member to align with market benchmarks.

⁽⁴⁾ 17% increase applied to Committee Chair and 10% increase to Committee member to align with market benchmarks.

⁽⁵⁾ 9% increase applied to align to market.

red as directors of the Company.

Annual fee 2021/22 R	Attendance fee per meeting 2021/22 R	Annual fee 2022/23 R	Attendance fee per meeting 2022/23 R
3 306 884	None	3 902 123	None
588 686	34 348	619 592	36 151
386 931	33 863	407 245	35 641
968 243	84 738	1 019 076	89 187
524 681	None	629 617	None
236 555	None	264 942	None
473 109	None	497 947	None
236 555	None	248 974	None
360 783	None	379 724	None
180 392	None	189 863	None
267 109	None	281 132	None
133 555	None	140 567	None
313 948	None	367 319	None
133 555	None	146 911	None
239 023	None	251 572	None
133 555	None	140 567	None
None	24 309	None	26 497

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;
- 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. They are also provided online at www.sanlam.com for purposes of special resolution number 2:

- Major shareholders (page 181 of the Integrated Report) and share capital of the Company (page 102 of the Annual Financial Statements)
- Material changes (page 6 of the Annual Financial Statements)

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of directors, whose names appear on pages 20 to 29 of the Corporate Governance Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 2, and certify that:

- 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 in terms of the Companies Act and the JSE Listings Requirements.

C. Special resolution number 3 – General authority to provide financial assistance in terms of section 44 of the Companies Act

Resolved that:

As a general approval, the Board of the Company may at any time and from time to time during the two (2) 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 related or inter-related companies or corporations, for the purpose of, or in connection with, the subscription or purchase of any securities issued or to be issued by a related or inter-related company or corporation of the Company on such terms and conditions as the Board may determine.

Reason and effect

The reason for and effect of special resolution number 3 are as follows:

- The Company is from time to time, as an essential part of conducting the business of the Sanlam Group, required to provide financial assurances to parties by way of a guarantee or the provision of security in respect of securities issued or to be issued by a related or inter-related company or corporation of the Company.
- In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of special resolution in order to provide financial assistance to any party as contemplated in section 44(2) of the Companies Act. The Company therefore seeks general approval for the Board of the Company to authorise the provision by the Company of financial assistance by way of a guarantee or the provision of security in respect of securities issued or to be issued by a related or inter-related company or corporation of the Company at any time and from time to time during the period of two (2) years commencing on the date of this special resolution number 3.

D. Special resolution number 4 – General authority to provide financial assistance in terms of section 45 of the Companies Act

Resolved that:

As a general approval, the Board of the Company may at any time and from time to time during the two (2) years from the passing hereof authorise the Company in terms of and subject to the provisions of section 45 of the Companies Act, to provide any type of direct or indirect financial assistance as defined in section 45 of the Companies Act, to a related or inter-related company or corporation of the Company, on such terms and conditions and for such amounts as the Board may determine.

Reason and effect

The reason for and effect of special resolution number 4 are as follows:

- The Company is from time to time, as an essential part of conducting the business of the Sanlam Group, required to provide financial assistance to related or inter-related companies or corporations of the Company as part of its day-to-day operations in the form of loan funding, guarantees or general financial assistance as contemplated in section 45 of the Companies Act.
- In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of a special resolution in order to provide financial assistance to any related or inter-related companies or corporations. The Company therefore seeks general approval for the Board of the Company to authorise the provision by the Company of all types of financial assistance to any such related or inter-related company or corporation as contemplated in section 45(2) of the Companies Act at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution number 4. Notwithstanding such general approval, related party transactions remain subject to any applicable regulatory requirements.

THE RESILIENCE REPORT

The Resilience Report can be found on the Company's website (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 AGM was set as at the close of business on Friday, 18 March 2022.
2. The record date to participate in and vote at the meeting was set as at the close of business on Friday, 3 June 2022. 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, 31 May 2022.
3. A shareholder entitled to participate in, speak and vote at the meeting may appoint a proxy to participate in, 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 (Pty) Ltd or Sanlam Fundshare Nominee (Pty) Ltd), but who are unable to participate at 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 (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold 2132) or email proxy@computershare.co.za. For administrative purposes, the proxy form is requested to be received by no later than 14:00 on Tuesday, 7 June 2022. It may alternatively be emailed to proxy@computershare.co.za prior to the commencement of the meeting on Wednesday, 8 June 2022.
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, 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/legal entity is not deemed to be a proxy. As such, a corporation/company/legal entity can only participate in a meeting through a person, duly authorised by way of a resolution to act as a representative. A notarial certified copy of such power of attorney or other documentary evidence establishing and confirming 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/legal entity.
8. A shareholder whose shares are held through the arrangement with Sanlam Share Account Nominee (Pty) Ltd or Sanlam Fundshare Nominee (Pty) Ltd is entitled to act and vote at the AGM.
9. Every shareholder present 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 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 resolutions put to the vote shall be decided on a poll. Since the meeting is held by electronic communication, the Chair has decided that the resolutions put to the vote shall be decided on a poll.
12. The Company's Memorandum of Incorporation provides for an electronic voting process.
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.

Electronic registration and participation

The AGM will be conducted entirely by electronic communication (including voting) as contemplated by section 63(2)(a) of the Companies Act. The procedure for participation by electronic communication is set out hereunder.

Registration

Shareholders who wish to participate in the AGM should either register online at www.smartagm.co.za by no later than 14:00 on Tuesday, 7 June 2022 or submit a request to participate to proxy@computershare.co.za. Shareholders may still register to participate in and/or vote electronically at the AGM after this date and time provided that, for those shareholders to participate in and/or vote electronically at the AGM, they must be verified and registered prior to exercising any rights at the AGM. As part of the registration process, shareholders will be requested to upload/submit proof of identification (i.e. identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity) as well as to provide details, such as their name, surname, e-mail address, contact number and number of Sanlam shares held.

Following successful registration, the transfer secretaries will provide shareholders with a username and a password in order to connect electronically to the AGM. Telephone lines will be made available for shareholders who want to ask verbal questions. Shareholders who wish to ask questions on the telephone line must register their request in writing with the Company Secretary (sana-ullah.bray@sanlam.co.za) by no later than 12:00 on Friday, 3 June 2022. The cost of the shareholder's phone call will be for his or her own account. The shareholder acknowledges that the telecommunication platforms 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 log into the virtual meeting from 13:50 on the day of the meeting. All shareholders who would like to call into the meeting to ask questions, should dial +27 21 916 3770 PIN 5500#.

By order of the Board



Sana-Ullah Bray
Company Secretary

Bellville
March 2022

Shareholders' **diary**

Financial year-end	31 December
Annual general meeting	8 June 2022

REPORTS

Interim report for 30 June 2022	8 September 2022
Announcement of the results for the year ended 31 December 2022	9 March 2023
Integrated Report for the year ended 31 December 2022	31 March 2023

DIVIDENDS

Dividend for 2021 declared	10 March 2022
Last date to trade for 2021 dividend	5 April 2022
Shares will trade ex-dividend from	6 April 2022
Record date for 2021 dividend	8 April 2022
Payment of dividend for 2021	11 April 2022
Declaration of dividend for 2022	8 March 2023
Payment of dividend for 2022	April 2023

To allow for the dividend calculation, Sanlam's share register (including Sanlam's two nominee companies, namely Sanlam Share Account Nominee (Pty) Ltd and Sanlam Fundshares Nominee (Pty) Ltd), will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Wednesday, 6 April 2022 and Friday, 8 April 2022, both dates included.

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

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

COMPANY SECRETARY

Sana-Ullah Bray

EXECUTIVE HEAD: INVESTOR RELATIONS

Grant Davids

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 of South Africa Limited

INTERNET ADDRESS

<http://www.sanlam.com>

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd
(Registered number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue, Rosebank 2196, South Africa
Private Bag X9000, Saxonwold 2132, South Africa
Tel +27 (0) 11 370 5000
Fax +27 (0) 11 688 5200
sanlamholders@computershare.co.za

DIRECTORS

Andrew Birrell, Anton Botha, Ebenezer Essoka,
Paul Hanratty (Group Chief Executive), Nicolaas Kruger,
Ndivhuwo Manyonga, Elias Masilela (Chair), Jeanett Modise,
Mathukana Mokoka, Kobus Möller, Patrice Motsepe (Deputy
Chair), Abigail Mukhuba (Group Finance Director),
Sipho Nkosi, Karabo Nondumo, Willem van Biljon,
Johan van Zyl, Heinie Werth and Shirley Zinn

Contact

Sanlam Client Care Centre: 021 916 5000 or 0860 SANLAM (0860 726 526),
(021) 947-9111 / +27 21 947-9111 (International)

Sanlam Head Office, 2 Strand Road Bellville, South Africa

ir@sanlam.co.za

33°45'09.77S 18°38'28.32E

...we are **sanlam.com**