

SANLAM LIMITED
 (“Sanlam/the Company”)

**MINUTES OF THE TWENTY- THIRD ANNUAL GENERAL MEETING OF
 SHAREHOLDERS HELD VIRTUALLY ON WEDNESDAY, 08 JUNE 2022 AT 14H00
 AT GLACIER BUILDING, TYGERVALLEY AND VIA ZOOM ID: 920 7381 9853**

ATTENDANCE

I Chair: Mr Elias Masilela

II Present:

	No. of in Attendance	No. of Shares Represented
Members present/present by representation:	19	412,721,229
Proxies received in favour of others:	0	
Proxies received in favour of Chair:	54	1,125,765,441
Sub-total	81	1,538,486,670
Visitors added (Guests/media representatives):	23	
TOTAL	177	1,538,486,670
% of Voteable shares represented	73.72%	

1. QUORUM

The Chair, Mr Elias Masilela welcomed everyone to the twenty-fourth Annual General Meeting (“AGM”) of Sanlam. The Chair confirmed that the Group Company Secretary had given the assurance that the necessary quorum was present for the meeting to commence.

He then briefly introduced the members of Sanlam’s Executive Management who were seated on the platform with him, namely Mr P Hanratty (Group Chief Executive Officer) and Ms A Mukhuba (Chief Financial Officer) as well as Mr S Bray (Group Company Secretary).

Also joining the meeting virtually was **Dr. Shirley Zinn** (HRRC Chair) and **Ms Karabo Nondumo** (SES Committee Chair) as well as some management members to assist with any questions at the end of the formal proceedings.

3. NOTICE OF MEETING

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

4. OPERATIONAL UPDATE

The Chair advised that as in recent years, the meeting would be presented with a brief Operational Update for the Group, which was read out to the meeting by Ms A Mukhuba. After Ms A Mukhuba's verbal update, the Chair continued with the meeting proceedings.

5. SCRUTINEERS

The Chair reminded the Meeting that the Board had previously decided that all Resolutions, in particular Special Resolutions, were best determined by a poll. He therefore, on behalf of the Board and in his capacity as Chair, advised that all the formal Resolutions to be proposed needed to be voted upon on a poll. It was required that voting on Resolutions put before meetings of the company, shall in the first instance be by electronic voting. Ordinary resolutions may be passed by a simple majority of the shareholders electronically or represented by their proxies on the basis that each shareholder or proxy-holder, was entitled to one vote.

In his capacity as a proxy holder, the Chair required that all the formal Resolutions to be proposed, be voted upon on a poll. It was noted that those shares held in the Policyholders' Funds and the shares held as Treasury Stock, do carry voting rights, which may not be exercised while it was held as such.

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

The Chairman reported that 69.78% of shareholders were present at the meeting either personally or by proxy representing 1,525,464,585 ordinary shares in the Company.

In his capacity of Chair of Board of Sanlam Limited, he was holding proxies and letters of representation in respect of 49.95% ordinary shares. As the necessary quorum was present, he declared the Annual General Meeting duly constituted.

6. **ELECTRONIC VOTING**

The Chair advised that shareholders who had logged in with their passwords were able to submit their votes electronically. He added that those who had previously submitted proxies had already been considered. It was highlighted that the results of each poll would afterwards be put to the Meeting immediately after each vote had taken place. No objections were raised to the electronic voting procedure.

ORDINARY RESOLUTIONS

It was noted that in order for the following Ordinary Resolutions to be adopted, the support of more than 50% (fifty percent) of the total number of votes per Ordinary Resolution, which the shareholders presented or represented by proxy at the Meeting were entitled to cast, was required – i.e. with the exception of Resolution No 11 onwards where the support of at least 75% (seventy-five per cent) of the total number of votes was required.

ORDINARY RESOLUTION NO. 1:

1. **PRESENTING THE 2021 SANLAM ANNUAL REPORTING SUITE**

The Chair introduced the first item on the Agenda, which was to consider and accept the 2021 Sanlam Annual Reporting Suite. This included the Annual Integrated Report, the Corporate Governance Report, the Remuneration Report and the Annual Financial Statements for the year ended 31 December 2021 that had been distributed to shareholders as required. In addition, the consolidated audited financial statements for the Company and its subsidiaries, the auditors' report as well as the Audit Committee and directors' reports that were also made available to shareholders.

The Chairman proposed that the 2020 Sanlam Annual Reporting Suite for the year ended 31 December 2021, as submitted, be received and confirmed.

Shareholders indicated their vote on Ordinary Resolution number 1 on the virtual platform.

Votes in favour	1,522,752,487	100.00%
Votes against	10,623	0.00%
Abstentions	2,701,475	0.12%

ORDINARY RESOLUTION NO. 2

2. **RE-APPOINTMENT OF AUDITORS**

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

Shareholders indicated their vote on Ordinary Resolution number 2 on the virtual platform.

Votes in favour	1,110,381,899	73.21%
Votes against	406,270,183	26.79%
Abstentions	8,812,503	0.40%

ORDINARY RESOLUTION NO. 3

3. APPOINTMENT OF JOINT AUDITORS FOR THE 2022 FINANCIAL YEAR

Ordinary Resolution No 3 was introduced which was to appoint KPMG Inc., as nominated by the Company's Audit committee, as joint independent auditors with effect from the 2022 financial year. This appointment would include the 2022 interim results review to be conducted.

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. He highlighted that 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 2021 financial year.

Shareholders indicated their vote on Ordinary Resolution number 3 on the virtual platform

Votes in favour	1,504,749,323	99.47%
Votes against	8,091,659	0.53%
Abstentions	12,623,603	0.58%

ORDINARY RESOLUTION NO. 4

4. APPOINTMENT OF PWC INC. AS INDEPENDENT JOINT AUDITORS FOR THE 2023 FINANCIAL YEAR

The 4th item on the agenda was to seek authorisation 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 was to be noted that **Ms A Du Preez** was the individual and designated joint auditor who would undertake the Company's joint audit for the year ended 31 Dec 2023.

Shareholders were requested to note that as per the Mandatory Audit Firm Rotation regulations, Ernst & Young Inc. was required to rotate off the Sanlam audit by no later than the Group's 2024 financial year. After due process and consideration, the Audit committee wished to recommend to shareholders the appointment of PwC to replace Ernst & Young with effect from the Group's 2023 financial year. This is 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, the Audit committee considered and satisfied itself that:

- a) PwC was accredited on the JSE List of Auditors and Accounting Specialists;
- b) Ms Du Preez (the designated joint auditor) met the applicable requirements stipulated in Section 22 of the JSE Listings Requirements and did not appear on the JSE list of disqualified individual auditors; and

c) The appointment of PwC and Ms Du Preez had been approved by the Prudential Authority.

Shareholders indicated their vote on Ordinary Resolution number 4 on the virtual platform

Votes in favour	1,523,320,738	99.99%
Votes against	116,688	0.01%
Abstentions	2,027,159	0.09%

ORDINARY RESOLUTION NO. 5

5. APPOINTMENT OF DIRECTORS

The Chair then introduced Ordinary Resolution No. 5, which related to the appointment to the Board of Directors of Sanlam as an additional director in terms of Clause 26.7 of the Company's Memorandum of Incorporation ("MOI"), being eligible and offering themselves for election. The directors were:

- 5.1 Mr Ebby Essoka;
- 5.2 Mr Willem van Biljon;
- 5.3 Ms Ndivhuwo Manyonga

The Chair confirmed that the Nominations Committee had considered and recommended the directors for appointment, which had been supported by the Board. He also confirmed that there had been no other nominations by the shareholders of the Company as provided for in the Company's MOI. The Chair indicated that a short CV of each of these 3 additional independent non-executive directors have been included in the Notice of the AGM that was published on the Company's website.

The Chair proposed the appointment of Mr Essoka as a director of the Company. The Chair gave the meeting the opportunity to indicate their vote in respect of item 5.1.

Shareholders indicated their vote on Ordinary Resolution number 5.1 on the virtual platform.

Votes in favour	1,509,702,022	99.10%
Votes against	13,694,584	0.90%
Abstentions	2,067,979	0.09%

The Chair proposed the appointment of Mr van Biljon as a director of the Company. The Chair gave the meeting the opportunity to indicate their vote in respect of item 5.2.

Shareholders indicated their vote on Ordinary Resolution number 5.2 on the virtual platform.

Votes in favour	1,523,104,829	99.98%
Votes against	292,219	0.02%
Abstentions	2,067,537	0.09%

The Chair proposed the appointment of Ms Manyonga as a director of the Company. The Chair gave the meeting the opportunity to indicate their vote in respect of item 5.3.

Shareholders indicated their vote on Ordinary Resolution number 5.3 on the virtual platform.

Votes in favour	1,518,742,903	99.69%
Votes against	4,652,935	0.31%
Abstentions	2,068,747	0.09%

ORDINARY RESOLUTION NO. 6

RE-ELECTION OF DIRECTORS

Ordinary Resolution No. 6 was introduced by the Chair to individually re-elect the following non-executive directors of the Company, who retired by rotation in terms of Clause 26.2 of the Company's MOI:

- 6.1 Dr Patrice Motsepe;
- 6.2 Dr Shirley Zinn;

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

6.1 He proposed the re-election of Dr Motsepe as an executive director . The Chair gave the meeting an opportunity to indicate their vote in respect of item 6.1.

Shareholders indicated their vote on Ordinary Resolution number 6.1 on the virtual platform.

Votes in favour	1,306,437,866	85.76%
Votes against	216,958,160	14.24%
Abstentions	2,068,559	0.09%

6.2 He proposed the re-election of Dr Zinn as an executive director . The Chair gave the meeting an opportunity to indicate their vote in respect of item 6.2.

Shareholders indicated their vote on Ordinary Resolution number 6.2 on the virtual platform.

Votes in favour	1,411,135,286	92.63%
Votes against	112,260,740	7.37%
Abstentions	2,068,559	0.09%

ORDINARY RESOLUTION NO. 7

RE-ELECTION OF EXECUTIVE DIRECTORS

Ordinary Resolution No. 7 was introduced by the Chair to individually re-elect the following executive director of the Company, which was relevant in the interest of good governance. The meeting noted that executive directors would also rotate on a voluntary basis as per a determined schedule of rotation. The director was:

7.1 Ms A Mukhuba

A short CV of Ms Mukhuba appears on the Notice of the AGM on the website report.

He proposed the re-election of Ms Mukhuba as an executive director. The Chair gave the meeting an opportunity to indicate their vote in respect of item 7.1.

Shareholders indicated their vote on Ordinary Resolution number 7.1 on the virtual platform.

Votes in favour	1,502,389,920	98.62%
Votes against	21,006,416	1.38%
Abstentions	2,068,249	0.09%

ORDINARY RESOLUTION NO. 8

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

The Chair introduced the Ordinary Resolution No. 8 which was the election of the following independent directors of the Company as the members of the Sanlam Audit Committee until the conclusion of the next AGM of the Company. They were:

- 8.1 Mr AS Birrell
- 8.2 Mr NAS Kruger
- 8.3 Ms M Mokoka
- 8.4 Mr JP Moller; and
- 8.5 Ms KT Nondumo

A short CV of each of these members appear on the Notice of the AGM contained on the website report.

8.1 The Chair proposed the re-election of Mr Birrell as a member of the Audit Committee. The Chair gave the meeting an opportunity to indicate their vote in respect of item 8.1.

Shareholders indicated their vote on Ordinary Resolution number 8.1 on the virtual platform.

Votes in favour	1,522,563,876	99.97%
Votes against	439,292	0.03%
Abstentions	2,461,417	0.11%

8.2 He then proposed the re-election of Mr Kruger as a member of the Audit Committee. The Chair gave the meeting the opportunity to indicate their vote in respect of item 8.2.

Shareholders indicated their vote on Ordinary Resolution number 8.2 on the virtual platform.

Votes in favour	1,520,428,669	99.81%
Votes against	2,968,379	0.19%
Abstentions	2,067,537	0.09%

8.3 He then proposed the re-election of Ms Mokoka as a member of the Committee. The Chair gave the meeting the opportunity to indicate their vote in respect of item 8.3

Shareholders indicated their vote on Ordinary Resolution number 8.3 on the virtual platform.

Votes in favour	1,500,688,094	98.51%
Votes against	22,707,691	1.49%
Abstentions	2,068,800	0.09%

8.4 He proposed the election of Mr Möller as member of the Audit Committee. The Chair gave the meeting the opportunity to indicate their vote in respect of item 8.4.

Shareholders indicated their vote on Ordinary Resolution number 8.4 on the virtual platform.

Votes in favour	1,342,098,220	88.72%
Votes against	170,715,535	11.28%
Abstentions	12,650,830	0.58%

8.5 He proposed the election of Ms Nondumo as member of the Audit Committee. The Chair gave the meeting the opportunity to indicate their vote in respect of item 8.5.

Shareholders indicated their vote on Ordinary Resolution number 8.5 on the virtual platform.

Votes in favour	1,518,648,939	99.69%
Votes against	4,746,899	0.31%
Abstentions	2,068,747	0.09%

The Chair congratulated all the directors on their appointments.

ORDINARY RESOLUTION NO. 9 **ADVISORY VOTE ON THE COMPANY'S REMUNERATION POLICY**

Ordinary Resolution No. 9 was introduced, which gave the shareholders the opportunity to cast a non-binding advisory vote on the Company's Remuneration Policy and implementation thereof as set out on pages 6 to 23 of the Sanlam Remuneration Report. (available online at www.sanlam.com). The Chair highlighted that in terms of the King IV (i.e. Principle 14, Recommended Practice 37) as well as the JSE Listings Requirements 3.84(k), companies were required to table its Remuneration Policy and Remuneration Implementation Report every year to shareholders for a non-binding advisory vote at the Annual General Meeting. This vote enabled shareholders to express their views on the Remuneration Policies adopted and the implementation thereof.

The Chair advised that Ordinary Resolution No. 9 was of an advisory nature only and failure to pass this Resolution would, therefore, not have had any legal consequences relating to existing arrangements. However, the Human Resources and Remuneration Committee and the Board would take the outcome of the vote and any comments raised by securities holders into consideration when considering Sanlam's Remuneration Policy.

9.1 The Chair proposed that the shareholders approve by way of a non-binding advisory vote, the Company's Remuneration Policy, as set out in pages 6 to 23.

Shareholders indicated their vote on Ordinary Resolution number 9.1 on the virtual platform.

Votes in favour	1,426,224,193	93.62%
Votes against	97,206,103	6.38%
Abstentions	2,034,289	0.09%

9.2 The Chair proposed that the shareholders approve by way of a non-binding advisory vote, the Company's Remuneration Implementation Report, as set out in pages 24 to 41.

Shareholders indicated their vote on Ordinary Resolution number 9.2 on the virtual platform.

Votes in favour	1,157,812,882	76.00%
Votes against	365,616,498	24.00%
Abstentions	2,035,205	0.09%

ORDINARY RESOLUTION NO. 10

TO NOTE THE TOTAL AMOUNT OF NON-EXECUTIVE DIRECTORS AND EXECUTIVE DIRECTORS REMUNERATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The 10th item on the Agenda was for shareholders to note the total amount of directors' remuneration for the financial year ended 31 Dec 2021 as set out in the Sanlam Remuneration Report. (available online at www.sanlam.com).

The Chair recommended that the meeting take cognisance of the remuneration of the directors. As this resolution was only for noting, there were no voting for this. The meeting took cognisance of the remuneration of the directors.

Votes in favour	1,522,421,122	99.93%
Votes against	1,014,456	0.07%
Abstentions	2,029,007	0.09%

ORDINARY RESOLUTION NO. 11

PLACE UNISSUED ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS

The Chair advised that Ordinary Resolution No. 11 was to place all the unissued ordinary shares of the Company as well as Sanlam shares held as treasury shares by subsidiaries of the Company under the control of the directors of the Company, who were hereby authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue such shares within their discretion on such terms and conditions as and when they deem it fit to do so, until the next AGM, provided that:

- a) The aggregate number of ordinary shares to be allotted and issued and treasury shares disposed of in terms of this Resolution and Ordinary Resolution No 12 was limited to 5% of the number of ordinary shares in issue at the notice of this Meeting; and
- b) Any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements was in accordance with the restrictions contained in Ordinary Resolution No. 11.

The Meeting noted that the reason for Ordinary Resolution No 12 was that the Board required authorisation from shareholders in terms of the Company's MOI, to issue shares in the Company and/or dispose of treasury shares held by subsidiaries of the Company. This general authority, once granted, would allow the Board from time to time, when it was appropriate to do so, to issue shares or dispose of treasury shares as may be required, *inter alia*, in terms of capital raising exercised and to maintain a healthy capital adequacy ratio. This general authority was subject to the restriction that it was limited to 5% of the number of shares in issue as at the notice of this Meeting on the terms more fully set out in Ordinary Resolution No. 12.

The Chair gave the audience an opportunity to indicate their vote in respect of Ordinary

Resolution No. 11.

Shareholders indicated their vote on Ordinary Resolution number 11 on the virtual platform.

Votes in favour	1,442,401,457	94.68%
Votes against	81,034,008	5.32%
Abstentions	2,029,120	0.09%

ORDINARY RESOLUTION NO. 12
GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

The Chair indicated that Ordinary Resolution No. 12 was to grant to the directors of the Company, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of one (1) cent each (or options to subscribe for, or securities that were 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 No. 11 together with any treasury shares disposed of in terms of Ordinary Resolution No. 11, was limited to 5% of the number of ordinary shares in issue at the date of this Meeting.

For the avoidance of doubt, it was recorded that a pro rata rights offer to shareholders is not an issue for cash as defined in the JSE Listings Requirements and so this Resolution and the restrictions contained herein did not apply to any such pro rata rights offer to shareholders.

Percentage voting:

The Chair highlighted that in order for this Ordinary Resolution No. 12 to be adopted, the support of at least 75% (seventy five percent) of votes casted by shareholders present or represented by proxy at this Meeting were required, in terms of the JSE Listings Requirements.

Shareholders indicated their vote on Ordinary Resolution number 12 on the virtual platform.

Votes in favour	1,440,108,513	94.53%
Votes against	83,328,913	5.47%
Abstentions	2,027,159	0.09%

ORDINARY RESOLUTION NO. 13
TO AUTHORISE ANY DIRECTOR OF THE COMPANY, AND WHERE APPLICABLE THE SECRETARY OF THE COMPANY (“COMPANY SECRETARY”), TO IMPLEMENT THE AFORESAID ORDINARY AND THE UNDERMENTIONED SPECIAL RESOLUTIONS

It was noted that Ordinary Resolution No. 13 was to authorise any director of the Company

and, where applicable, the Company Secretary, to do all such things, sign all such documentation and take all such actions as may be necessary to implement the aforesaid Ordinary and undermentioned Special Resolutions.

The reason for and effect of Ordinary Resolution No. 13 was to grant the authorisation to any director of the Company and where applicable the Company Secretary, to implement the Ordinary and Special resolutions.

The Chair gave the audience an opportunity to indicate their vote in respect of Ordinary Resolution No. 13.

Shareholders indicated their vote on Ordinary Resolution number 13 on the virtual platform.

Votes in favour	1,515,999,891	99.51%
Votes against	7,437,458	0.49%
Abstentions	2,027,209	0.09%

SPECIAL RESOLUTIONS

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

SPECIAL RESOLUTION NO. 1

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

The Chair introduced Special Resolution No.1. He stated that in terms of Section 66(9) of the Companies Act, shareholders are herewith requested to approve the payment of the non-executive directors' remuneration for their services as non-executive directors of Sanlam for the period 01 July 2022 until 30 June 2023. These increases 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 in the "Notes" section on page 22 of the AGM Notice. Shareholders are furthermore reminded that there was a nil increase in non-executive fees for the prior year.

Shareholders indicated their vote on Special Resolution number 1 on the virtual platform.

Votes in favour	1,491,666,541	97.92%
Votes against	31,758,098	2.08%
Abstentions	2,039,946	0.09%

SPECIAL RESOLUTION NO. 2

B. AUTHORITY TO THE COMPANY OR A SUBSIDIARY OF THE COMPANY TO ACQUIRE THE COMPANY'S SHARES

The Chair introduced Special Resolution No. 2 which was to consider the granting of a

general authority to enable the Company, or any subsidiary of the Company, to acquire securities which had been issued by the Company including the subsequent purchase by or transfer to the Company of such securities held by any subsidiary as more fully set out in the Notice, and subject to the Companies Act and the JSE Listings Requirements.

The Chair proposed that Special Resolution No. 2 as set out in the Notice be passed. The shareholders were requested to indicate their vote in respect of Special Resolution No. 2.

Shareholders indicated their vote on Special Resolution No. 2 on the virtual platform

Votes in favour	1,506,135,026	98.86%
Votes against	17,300,798	1.14%
Abstentions	2,028,761	0.09%

SPECIAL RESOLUTION NUMBER 3

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

As a general approval, the Board of the Company may at any time, and from time to time during the 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 subsidiary companies, for the purpose of, or in connection with, the subscription or purchase of any securities issued or to be issued by a subsidiary of the Company on such terms and conditions as the Board may determine.

Reason and effect

- a) 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 subsidiary of the Company.
- b) 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 Chair proposed Special Resolution number 3 to the meeting. The shareholders were requested to indicate their vote in respect of Special Resolution No. 3

Shareholders indicated their vote on Special Resolution number 3 on the virtual platform.

Votes in favour	1,498,908,645	98.54%
Votes against	22,199,373	1.46%
Abstentions	4,356,567	0.20%

SPECIAL RESOLUTION NUMBER 4

D. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT

As a general approval the Board of the Company may at any time and from time to time during the 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 subsidiaries of the Company, on such terms and conditions and for such amounts as the Board may determine.

Reason and effect

- a) The Shareholders of the Company therefore granted general approval and from time to time, as an essential part of conducting the business of the Sanlam Group, required to provide financial assistance to subsidiary companies 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.
- b) 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 related or inter-related companies. The Shareholders of the Company therefore granted general approval for the Board of the Company to authorise the provision by the Company of financial assistance to any such related or inter-related company as contemplated in section 45(2) of the Companies Act at any time and from time to time during the period of 2 years commencing on the date of this Special resolution number 4.

The Chair proposed Special Resolution number 4 to the meeting. The shareholders were requested to indicate their vote in respect of Special Resolution No. 4

Shareholders indicated their vote on Special Resolution number 4 on the virtual platform.

Votes in favour	1,513,837,260	99.38%
Votes against	9,373,100	0.62%
Abstentions	2,254,225	0.10%

13 **DISCUSSION / QUESTIONS**

The Chair allowed the shareholders an opportunity for questions. A question was raised by a member of the audience, which was unrelated to the resolutions. No further material questions were submitted. The results of each of the Ordinary Resolutions and Special Resolutions were displayed on the screen for all to see.

He declared that all Ordinary and Special Resolutions were passed with the requisite majority.

A SENS announcement detailing the votes on the various resolutions would be released soon.

14 **CLOSURE**

The Chair thanked the Sanlam Board for affording him the opportunity of being the Chair of Sanlam Limited. He felt honoured and privileged to be part of an esteemed Board of directors and representative of Sanlam.

He also wished to thank the leadership and management teams of Sanlam Limited, its employees and in particular the shareholders of the Company - for their continued support.

He noted that for the benefit of shareholders who could not be present, there would be a

report on the proceedings provided to the Johannesburg and Namibian Stock Exchanges where the shares were listed. A recording of this meeting's proceedings would also be published on Sanlam's website (www.sanlam.co.za) which should be available online shortly.

In conclusion, he thanked everyone for their attendance and participation during the meeting proceedings and declared the meeting closed at 15h00.

SIGNED AS A CORRECT RECORD

CHAIR _____

DATE _____