



# Sanlam

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## Notice of Annual General MEETING

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# NOTICE OF THE ANNUAL GENERAL MEETING 2023

## Sanlam Limited

(Incorporated in the Republic of South Africa)

(Registration number: 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, 17 March 2023 that the 25th annual general meeting (AGM) of the shareholders of Sanlam will be held entirely by electronic communication on Wednesday, 7 June 2023 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, as amended (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, 26 May 2023.

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 cast per ordinary resolution, which the shareholders present or who 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 cast 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, sustainability report and annual financial statements) for the year ended 31 December 2022, 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' and the audit, actuarial and finance committee's (audit committee) and directors' reports. The 2022 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 joint auditors for the 2023 financial year

To reappoint KPMG 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 P Fourie is the individual and designated joint auditor who will undertake the company's joint audit for the financial year ending 31 December 2023.

### 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 Sanlam Board of Directors (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 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.

The effect of ordinary resolution number 2 is that KPMG Inc. shall be reappointed as the independent joint auditors of the Company on the terms proposed in the resolution.

### 3. Ordinary resolution number 3 – Reappointment of joint auditors for the 2023 financial year

To reappoint PricewaterhouseCoopers Inc. (PwC), 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 Mrs A du Preez is the individual and designated auditor who will undertake the company's joint audit for the financial year ending 31 December 2023.

#### 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 requirements of the Prudential Authority, the audit committee recommended to 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:

- PwC, the joint independent auditor, is accredited as such on the JSE's List of Auditors and Accounting Specialists
- 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.

The effect of ordinary resolution number 3 is that PwC shall be reappointed as the independent joint auditors of the Company on the terms proposed in the resolution.

## 4. Ordinary resolution number 4 – Appointment of director

To elect Thembisa Skweyiya to be appointed to the board as an additional director in terms of clause 26 of the company's Memorandum of Incorporation, being eligible and offering herself for election.

*Name:* Thembisa Skweyiya (49)

*Appointed:* Independent non-executive director since October 2022

*Qualifications:* An admitted attorney of the New York State Bar (United States), BProc and LLB (University of KwaZulu-Natal, LL.M (Harvard University) and HDipTax (University of the Witwatersrand).

*Sanlam and Sanlam Life committee memberships:*

Independent non-executive directors committee, risk and compliance committee, customer interest committee and non-executive directors committee.

*Major external positions, directorships or associations:*

Non-executive director of Woolworths Limited.

*Fields of expertise:*

Mergers and acquisitions, private equity, development finance, empowerment transactions and structured corporate finance.

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

### Reason and effect

The reason for and effect of ordinary resolution number 4 is to elect Thembisa Skweyiya appointed to the board as an additional director in terms of the company's Memorandum of Incorporation.

## 5. Ordinary resolution number 5 – Re-election of non-executive directors

To individually re-elect the following non-executive directors (ordinary resolution numbers 5.1 to 5.4) 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 5.1 to 5.4 is to re-elect the following non-executive directors who retire by rotation in terms of the company's Memorandum of Incorporation.

- Elias Masilela
- Andrew Birrell
- Mathukana Mokoka
- Nicolaas Kruger

### 5.1 Ordinary resolution number 5.1 – Re-election of Elias Masilela as an independent non-executive director

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

*Name:* Elias Masilela (59)

*Appointed:* Independent non-executive director since 2019

*Qualifications:* BA Social Science (University of Eswatini, formerly University of Swaziland), MSc in Economic Policy and Analysis (Addis Ababa University) as well as several professional certificates from Harvard University.

*Sanlam and Sanlam Life committee memberships:*

Board (chair), non-executive directors committee, independent non-executive directors committee, nomination committee (chair), human resources and remuneration committee and customer interest committee.

*Major external positions, directorships or associations:*

Board chairman of DNA Economics and Capital Harvest. Director of MultiChoice Group, MultiChoice Holdings, Alternative Prosperity Holdings, Future Planet Capital in London, Strate (Pty) Ltd, BuMa Consulting and BuMa Investment Holdings.

*Fields of expertise:*

Economics, policy, investments, general business, marketing, sustainability and empowerment .

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

## **5.2 Ordinary resolution number 5.2 – Re-election of Andrew Birrell as an independent non-executive director**

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

*Name:* Andrew Birrell (53)

*Appointed:* Independent non-executive director since 2019

*Qualifications:* BBusSc (Actuarial)(Hons) (University of Cape Town, 1990), 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), 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, Clara Pensions Group, ELG Holding (Cayman) Limited, Sanlam Developing Markets and committees, Lifetri Groep BV (Netherlands) and ARGO Fund Managers (Mauritius).

*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.

### **5.3 Ordinary resolution number 5.3 – Re-election of Mathukana Mokoka as an independent non-executive director**

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

*Name:* Mathukana Mokoka (49)

*Appointed:* Independent non-executive director since 2018

*Qualifications:* CA (SA) BComAcc (University of Limpopo), Post-graduate Diploma in Management (Financial Accounting) (University of Cape Town), Post-graduate Diploma in Accounting (University of Natal), Post-graduate 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, customer interest committee, social, ethics and sustainability committee and independent non-executive directors committee.

*Major external positions, directorships or associations:*

She currently serves as an independent non-executive director of Stadio Holdings, City Lodge Hotel Group and Strate.

*Fields of expertise:*

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

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

#### **5.4 Ordinary resolution number 5.4 – Re-election of Nicolaas Kruger as an independent non-executive director**

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

*Name:* Nicolaas Kruger (55)

*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, customer interest committee (chair) and the non-executive directors committee.

*Major external positions, directorships or associations:*

General Reinsurance Africa (Gen Re); Granor Passi; Afrimat Limited; 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 re-election of this independent non-executive director.

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

To re-elect Heinie Werth appointed to the board, being eligible and offering himself for re-election.

*Name:* Heinie Werth (59)

*Appointed:* Executive director since 2016

*Qualifications:* CA(SA), BAcc(Hons), MBA (University of Stellenbosch) and an EDP (Manchester).

*Sanlam and Sanlam Life committee membership:*

Member of the group executive committee.

*Major Sanlam-related positions, directorships or associations:*

Chief executive and director of Sanlam Emerging Markets, non-executive of Shriram Capital Limited.

*Fields of expertise:*

Accounting, finance, audit, financial markets and investments, governance, general business, and risk management.

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

### 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 resolution number 6 is to elect Mr Werth for reappointment to the board in accordance with the rotation policy.

## 7. Ordinary resolution number 7 – Election of the members of the Sanlam audit committee

To individually elect the following independent non-executive directors (ordinary resolution 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 resolution numbers 7.1 to 7.5 is 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 Andrew Birrell as a member of the audit committee

*Name:* Andrew Birrell (53)

*Appointed:* Independent non-executive director since 2019

*Qualifications:* BBusSc (Actuarial)(Hons) (University of Cape Town, 1990), 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), 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, Clara Pensions Group, ELG Holding (Cayman) Limited,

Sanlam Developing Markets and committees, Lifetri Groep BV (Netherlands) and ARGO Fund Managers (Mauritius).

*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.

## **7.2 Ordinary resolution number 7.2 – Appointment of Nicolaas Kruger as a member of the audit committee**

Name: Nicolaas Kruger (55)

*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, customer interest committee (chair) and non-executive directors committee.

*Major external positions, directorships or associations:*

General Reinsurance Africa (Gen Re); Granor Passi; Afrimat Limited; 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.

### **7.3 Ordinary resolution number 7.3 – Appointment of Mathukana Mokoka as a member of the audit committee**

*Name:* Mathukana Mokoka (49)

*Appointed:* Independent non-executive director since 2018

*Qualifications:* BComAcc (University of Limpopo); Post-graduate Diploma in Management (Financial Accounting) (University of Cape Town); Post-graduate Diploma in Accounting (University of Natal); Post-graduate 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, customer interest committee, social, ethics and sustainability committee and independent non-executive directors committee.

*Major external positions, directorships or associations:*

She currently serves as an independent non-executive director of Stadio Holdings, City Lodge Hotel Group and Strate.

*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.

## **7.4 Ordinary resolution number 7.4 – Appointment of Kobus Möller as a member of the audit committee**

*Name:* Kobus Möller (63)

*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 and independent non-executive directors committee.

*Fields of expertise:*

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

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

## **7.5 Ordinary resolution number 7.5 – Appointment of Karabo Nondumo as a member of the audit committee**

*Name:* Karabo Nondumo (44)

*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, nomination 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.

## 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 5 to 22 and 23 to 41 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 5 to 22.

## **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 23 to 41.

### **Reason and effect**

The King Report on Corporate Governance™ for South Africa, 2016 (King IV™)<sup>1</sup>, principle 14, recommended practice 37 as well as paragraph 3.84(k) 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 8.1 and 8.2 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.

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

## 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 2022

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 40 to 41) and executive directors’ remuneration (pages 24 to 39) for the financial year ended 31 December 2022.

### Reason and effect

The reason for and effect of ordinary resolution number 9 is to note the remuneration of directors for the financial year ended 31 December 2022.

## 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 ordinary shares in Sanlam (ordinary 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 made 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.

## 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 (or options to subscribe for, or securities that are convertible into such ordinary shares) and dispose of ordinary 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 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:

- 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;
- 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;
- 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 2 226 974 408 ordinary shares in the company's issued share capital, excluding treasury shares;
- 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
- 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;
- the equity securities be issued, or treasury shares disposed of to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and in the case of related parties participating in the general issue for cash, such participation will be through a bookbuild process and:
  - related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closing at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
  - shares must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;

- 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
- 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 11 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 is 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 six special resolutions:

### **Percentage support required for special resolution numbers 1 to 6**

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.

#### **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 (Sanlam Board Fees) is approved for the period 1 July 2023 until 30 June 2024 as set out in the following table. These increases represent a 5,75% increase on the fees applicable in respect of the 12 months to 30 June 2024.

##### **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 2023 to 30 June 2024. Executive directors of the company do not receive any fees for their services rendered as directors of the company.

# Non-executive directors' fees for 2023/2024

## Directors/Committees

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Chair

Deputy Chair<sup>(1)</sup>

Non-Executive Directors

Non-Resident Non-Executive Directors

Independent 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

Actuarial Forum Chair

Actuarial Forum Member

Digital Transformation & IT Forum Chair

Digital Transformation & IT Forum Member

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All fees are VAT exclusive.

### Notes:

<sup>(1)</sup> Based on market benchmarks, the position justified a retainer and per meeting attendance fee of R806 907 and R47 079 respectively. At the Deputy Chairman's request Sanlam will apply the difference between the market benchmark and the Deputy Chair fees outlined above to a suitable philanthropic cause.

Annual fee 2022/23 R	Attendance fee per meeting 2022/23 R	Annual fee 2023/24 R	Attendance fee per meeting 2023/24 R
3 902 123	None	4 126 500	None
619 592	36 151	655 220	38 230
407 245	35 641	430 670	37 700
1 019 076	89 187	1 077 680	94 320
		None	37 700
629 617	None	665 820	None
264 942	None	280 180	None
497 947	None	526 580	None
248 974	None	263 300	None
379 724	None	401 560	None
189 863	None	200 790	None
281 132	None	297 300	None
140 567	None	148 650	None
367 319	None	388 440	None
146 911	None	155 360	None
251 572	None	266 040	None
140 567	None	148 650	None
None	26 497	None	28 030
379 724	None	401 560	None
189 863	None	200 790	None
379 724	None	401 560	None
189 863	None	200 790	None

## 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 any 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 1 (one) financial year to a maximum of 5% (five 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 5 (five) business days immediately preceding the date of the purchases;
- at any point in time, the company may only appoint 1 (one) 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 is 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;
- 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](http://www.sanlam.com) for purposes of special resolution number 2:

- major shareholders (page 88 of the integrated report) and share capital of the company (page 99 of the annual financial statements);
- material changes (page 10 of the annual financial statements);
- share capital of the company; and
- director responsibility statement

## Directors' responsibility statement

The board of directors, whose names appear on pages 19 to 24 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;
- 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 2 (two) years from the passing hereof authorise the company in terms of and subject to the provisions of section 44 of the Companies Act, to provide financial assistance by way of a guarantee or the provision of security to any party, other than a director or prescribed officer of the company or its 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 is 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 2 (two) 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 2 (two) 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 is 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.

## E. Special resolution number 5 – proposed amendment to the Memorandum of Incorporation of the company (MOI) be and is hereby approved, as follows:

By the amendment of the existing clause 27.1.12 of the MOI to read as follows:

*'27.1 A Director shall cease to hold office as such –*

*27.1.12 on the day of his 70th (seventieth) birthday provided that the Board will have discretion to extend this date on the recommendation of the nominations committee.'*

with effect from the date on which this special resolution has been adopted, approved by the JSE and filed in accordance with section 16(9) of the Companies Act.

### Reason and effect

The reason for and effect of special resolution number 5 is to enable the board to retain its retirement age policy and grant the board the opportunity to exercise its discretion in respect of a director's term of office. This will allow the board to invigorate its capabilities by introducing new expertise and perspectives, while retaining valuable knowledge, skills and experience and maintaining continuity.

## F. Special resolution number 6 – proposed amendment to the MOI be and is hereby approved, as follows:

By the insertion of a new clause 42 of the MOI, which reads as follows:

### '42 **ODD-LOT OFFERS**

*42.1 If, upon implementation of any odd-lot offer made by the Company in accordance with the restrictions and procedures imposed by the Listings Requirements, subject to the shareholders approving same at a general meeting and the approval thereof by the JSE, there are holders of Shares holding in aggregate less than 100 (one hundred) Shares, or such other number of shares as determined by the JSE as amounting to an odd-lot ("**odd-lots**") in the Company ("**odd-lot holders**"), then the Company shall, save in respect of odd-lot holders who have elected to retain their odd-lots or such other number of Shares as determined by the JSE as amounting to an odd-lot, in the Company –*

*42.1.1 cause the odd-lots to be sold in such manner as the Directors may direct; and*

*42.1.2 procure that the proceeds of such sales are paid to such odd-lot holders.*

*42.2. All unclaimed proceeds (of such sales) may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that such proceeds unclaimed for a period of 3 (three) years from the date on which the Directors caused the*

*odd-lots to be sold may be declared forfeited by the Directors for the benefit of the Company.*

*42.3 Any odd-lot offer made by the Company may provide that if any odd-lot holder does not make an alternative election, then such odd-lot holder will by default be deemed to have elected to sell its odd-lots to the Company and the Shares shall be acquired by the Company in accordance with the odd-lot offer made by the Company.'*

with effect from the date on which this special resolution has been adopted, approved by the JSE and filed in accordance with section 16(9) of the Companies Act.

### Reason and effect

The reason for and effect of special resolution number 6 is to enable the board to extend an odd-lot offer to odd-lot offer holders, to the extent deemed appropriate by the board.

## The sustainability report

The sustainability report can be found 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 AGM was set as at the close of business on Friday, 17 March 2023.
2. The record date to participate in and vote at the meeting was set as at the close of business on Friday, 26 May 2023. 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, 23 May 2023.
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](mailto:proxy@computershare.co.za). For administrative purposes, the proxy form is requested to be received by no later than 14:00 on Tuesday, 6 June 2023. It may alternatively be emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) prior to the commencement of the meeting on Wednesday, 7 June 2023.
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 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 notarially 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. On a show of hands, 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](http://www.smartagm.co.za) by no later than 14:00 on Tuesday, 6 June 2023 or submit a

request to participate to [proxy@computershare.co.za](mailto: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 (ie 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, email 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 in the same manner described above and details of the dial in numbers will be available once logged into the platform. Written questions may also be submitted to the company secretary ([adela.fortune@sanlam.co.za](mailto:adela.fortune@sanlam.co.za)) by no later than 12:00 on Friday, 2 June 2023.

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.

By order of the board



**Adela Fortune**  
Company secretary

Bellville  
March 2023

# SHAREHOLDERS' DIARY

Financial year end	31 December
Annual general meeting	7 June 2023

## Reports

Interim report for 30 June 2023	8 September 2023
Announcement of the results for the year ended 31 December 2023	9 March 2024
Integrated report for the year ended 31 December 2023	31 March 2024

## Dividends

Dividend for 2022 declared	9 March 2023
Last date to trade for 2022 dividend	3 April 2023
Shares will trade ex dividend from	4 April 2023
Record date for 2022 dividend	6 April 2023
Payment of dividend for 2022	11 April 2023
Declaration of dividend for 2023	7 March 2024
Payment of dividend for 2023	April 2024

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 Tuesday, 4 April 2023 and Thursday, 6 April 2023, 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

Adela Fortune

## 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

## Equity sponsor to Sanlam

The Standard Bank of South Africa Limited

## Debt sponsor to Sanlam Life Insurance Limited

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

## 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](mailto:sanlamholders@computershare.co.za)

## Directors

Andrew Birrell, Anton Botha, Ebenezer Essoka,

Paul Hanratty (Group Chief Executive), Nicolaas Kruger,

Ndivhuwo Manyonga, Elias Masilela (Chair),

Mathukana Mokoka, Kobus Möller, Dr Patrice Motsepe

(Deputy Chair), Abigail Mukhuba (Group Finance Director),

Siphon Nkosi, Karabo Nondumo, Thembisa Skweyiya,

Willem van Biljon, Dr Johan van Zyl, Heinie Werth and

Dr Shirley Zinn



# Contact

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(021) 947-9111 / +27 21 947-9111 (International)  
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[ir@sanlam.co.za](mailto:ir@sanlam.co.za)  
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**...we are [sanlam.com](http://sanlam.com)**