

Interest of directors

Interest of directors in share capital

Total interest of directors in share capital at 31 December 2017

	Beneficial		Non-beneficial	UB Shares
	Direct	Indirect ⁽³⁾		
Executive directors⁽¹⁾				
IM Kirk	48 318	-	-	-
HC Werth	398 438	470 506	-	-
TI Mvusi	153 424	-	-	4 000
Y Ramiah	85 394	-	-	-
Total executive directors	685 574	470 506	-	4 000
Non-executive directors				
J van Zyl (Chairman)	1 914 530	2 894 288	-	-
PT Motsepe (Deputy Chairman) ⁽²⁾	-	-	-	-
MMM Bakane-Tuoane	-	-	-	7 142
AD Botha	-	-	-	-
P Hanratty (appointed 3 April 2017)	-	-	-	-
MV Moosa	-	-	-	7 142
SA Nkosi	-	-	-	7 142
KT Nondumo	-	-	-	1 000
RV Simelane	-	-	-	11 142
CG Swanepoel	10 000	-	-	-
PL Zim (resigned 5 January 2018)	444	-	-	7 142
Total non-executive directors	1 924 974	2 894 288	-	40 710
Total	2 610 548	3 364 794	-	44 710

* At the date of this report there are no material differences with the shareholding disclosed above as at 31 December 2017.

⁽¹⁾ Includes participation in the Restricted Share Plan and share-based Outperformance Plan.

⁽²⁾ Ubuntu-Botho Investments (Pty) Ltd (Ubuntu-Botho) is the direct beneficial holder of 292 471 806 Sanlam ordinary shares. Sizanani-Thusanang-Helpmekaar Investments (Pty) Ltd (Sizanani), beneficially holds 55% of the ordinary share capital in Ubuntu-Botho. The entire share capital of Sizanani is held by a company, the entire issued share capital of which, with the exception of the Motsepe Foundation, hold those shares for the benefit of Mr Patrice Motsepe and his immediate family. This results in Mr Patrice Motsepe having an indirect interest in the securities of Sanlam amounting to 55% of Ubuntu-Botho's shareholding in Sanlam. A number of other directors also have a beneficial interest in the share capital of Ubuntu-Botho through its shareholding structure.

⁽³⁾ Includes full shareholding by trusts, companies and other entities where director has a financial interest in the entity. In some instances, the effective economic interest of the director can be less than 100% of the shares reflected.

Total interest of directors in share capital at 31 December 2016

	Beneficial		Non-beneficial	UB shares
	Direct	Indirect ⁽⁴⁾		
Executive directors⁽¹⁾				
IM Kirk	37 759	-	-	-
HC Werth	255 370	470 506	-	-
TI Mvusi	190 670	-	-	4 000
Y Ramiah	72 439	-	-	-
Total executive directors	556 238	470 506	-	4 000
Non-executive directors				
DK Smith (Chairman)	-	35 000	-	-
PT Motsepe (Deputy Chairman) ⁽²⁾	-	-	-	-
MMM Bakane-Tuoane	-	-	-	7 142
AD Botha ⁽³⁾	-	270 000	-	-
CB Booth	-	-	-	-
PR Bradshaw	-	29 000	-	-
MV Moosa	-	-	-	7 142
SA Nkosi	-	-	-	7 142
KT Nondumo	-	-	-	1 000
P de V Rademeyer	181 335	495 698	-	-
RV Simelane	-	-	-	7 142
CG Swanepoel	10 000	-	-	-
PL Zim	444	-	-	7 142
J van Zyl	1 914 530	2 894 288	-	-
Total non-executive directors	2 106 309	3 723 986	-	36 710
Total	2 662 547	4 194 492	-	40 710

⁽¹⁾ Includes participation in the Restricted Share Plan.

⁽²⁾ Ubuntu-Botho Investments (Pty) Ltd (Ubuntu-Botho) is the direct beneficial holder of 292 471 806 Sanlam ordinary shares. Sizanani-Thusanang-Helpmekaar Investments (Pty) Ltd (Sizanani), beneficially holds 55% of the ordinary share capital in Ubuntu-Botho. The entire share capital of Sizanani is held by a company, the entire issued share capital of which, with the exception of the Motsepe Foundation, holds those shares for the benefit of Mr Patrice Motsepe and his immediate family. This results in Mr Patrice Motsepe having an indirect interest in the securities of Sanlam amounting to 55% of Ubuntu-Botho's shareholding in Sanlam. A number of other directors also have a beneficial interest in the share capital of Ubuntu-Botho through its shareholding structure.

⁽³⁾ The return swap entered into in respect of these shares expired in December 2015. In November 2016, the shares were transferred by Bostco (Pty) Ltd (Bostco) (a company of which Mr Botha is an executive director and his family members are the shareholders) to the Imalivest Met Worldwide Flexible Fund as part of a larger share portfolio. Bostco's effective interest in the Fund was 65,1% at 31 December 2016, with Bostco and Mr Botha's family together owning an effective interest of 71,8% in the Fund. Mr Botha and his family therefore have an indirect effective interest of 71,8% in the 270 000 Sanlam shares. The transaction was declared in November 2016.

⁽⁴⁾ Includes full shareholding by trusts, companies and other entities where the director has a financial interest in the entity. In some instances, the effective economic interest of the director can be less than 100% of the shares reflected.