

SANLAM LIMITED BOARD INFORMATION

as at 31 December 2019

Total interest of directors in share capital at the date of this report

Directors	Beneficial		UB shares
	Direct	Indirect	
Executive directors			
HC Werth	306 140	578 438	-
IM Kirk	263 276	-	-
TI Mvusi	192 303	-	4 000
J Modise	-	-	-
Total executive directors	761 719	578 438	4 000
Non-executive directors			
J van Zyl (Chair)	-	2 894 288	-
PT Motsepe (Deputy chair)	-	-	Refer note ⁽³⁾
AD Botha	-	-	-
AS Birrell ⁽²⁾	-	-	-
PB Hanratty ⁽²⁾	-	-	-
E Masilela	-	-	-
M Mokoka	-	-	-
KT Nondumo	-	-	-
SA Nkosi	-	-	-
RV Simelane	-	-	10 092
CG Swanepoel	10 000	-	-
SA Zinn	-	-	-
Total non-executive directors	10 000	2 894 288	10 092
Total	771 719	3 472 726	14 092

⁽¹⁾ At the date of this report there are no material differences with the shareholding disclosed above as at 31 December 2019.

⁽²⁾ UK citizen

⁽³⁾ Ubuntu-Botho Investments Proprietary Limited (UB) is the direct beneficial holder of 292 471 806 Sanlam ordinary shares. Sizanani-Thusanang-Helpmekaar Investments Proprietary Limited (Sizanani), beneficially holds 56% of the ordinary share capital (which includes the "A" ordinary shares) in UB. The entire share capital of Sizanani is held by a company, the entire issued share capital of which is in turn held by trusts which, with the exception of the Motsepe Foundation, hold those shares for the benefit of Dr Patrice Motsepe and his family. This results in Dr Patrice Motsepe having an indirect interest in the securities of Sanlam amounting to 56% of UB's shareholding in Sanlam. Dr Motsepe also has an indirect non-beneficial interest in another 20% of UB's shareholding in Sanlam which he holds as a trustee of the Sanlam Ubuntu-Botho Community Development Trust. A number of other directors also have a beneficial interest in the share capital of UB through its shareholding structure as disclosed above.

⁽⁴⁾ Dr Motsepe also has an indirect interest through UB and the Sanlam Ubuntu Botho Community Development Trust's 20% indirect interest in SU BEE Funding SPV (RF) Pty Ltd (SU BEE Funding), the holding company of SU BEE Investment SPV (RF) Pty Ltd (SU BEE Investments) that acquired 111 349 000 Sanlam ordinary shares during 2019 (with external funding and Sanlam shareholder approved financial assistance). UB has the ability to appoint the majority of the directors of both SU BEE Funding and SU BEE Investments.

REMUNERATION DETAILS FOR NON-EXECUTIVE DIRECTORS (continued)

Total interest of directors in share capital at 31 December 2018

	Beneficial		UB shares
	Direct	Indirect ⁽³⁾	
Executive directors⁽¹⁾			
IM Kirk	170 262	-	-
HC Werth	299 409	557 859	-
TI Mvusi	176 001	-	4 000
Total executive directors	645 672	557 859	4 000
Non-executive directors			
J van Zyl (Chairman)	1 914 530	2 894 288	-
PT Motsepe (Deputy Chairman) ⁽²⁾	-	-	-
MM Bakane-Tuoane	-	-	-
AD Botha	-	-	-
PB Hanratty	-	-	-
MV Moosa	-	-	-
SA Nkosi ⁽⁵⁾	-	-	7 142
KT Nondumo ⁽⁵⁾	-	-	1 000
RV Simelane	-	-	10 092
CG Swanepoel	10 000	-	-
PL Zim	-	-	-
Total non-executive directors	1 924 530	2 894 288	18 234
Total	2 570 202	3 452 147	22 234

⁽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.

A number of other directors also have a beneficial interest in the share capital of Ubuntu-Botho through its shareholding structure.

⁽⁴⁾ SA Nkosi and KT Nondumo have sold all their UB shares in March 2019.