

Sanlam Limited

(Incorporated in the Republic of South Africa)
 (Registration No 1959/001562/06)
 JSE share code: SLM/NSX share code: SLA
 ISIN: ZAE000070660
 ("the Company" or "Sanlam")

Notice is hereby given to shareholders recorded in the Company's securities register on 14 March 2014, that the sixteenth annual general meeting (AGM) of the shareholders of Sanlam, which will be held on Wednesday, 4 June 2014 at 14:00* in the CR Louw Auditorium, Sanlam Head Office, 2 Strand Road, Belville, Cape Town (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, No 71 of 2008, as amended (the Companies Act), as read with the Listings Requirements of the JSE Limited (JSE Listings Requirements) and other stock exchanges on which the Company's ordinary shares are listed, which 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, 23 May 2014.

Kindly note that meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to attend or participate in the Meeting. Forms of identification include valid identity documents, driving licences and passports.

ORDINARY RESOLUTIONS

To consider and, if approved, to pass, with or without modification, the following nine Ordinary Resolutions:

Percentage support required for Ordinary Resolution Numbers 1 to 9

In order for these 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 present or represented by proxy at this Meeting are entitled to cast, is required.

1. Ordinary Resolution No 1 – *Presenting the Sanlam Integrated Report*

To present, consider and accept the Sanlam Integrated Report for the year ended 31 December 2013, that has been distributed to shareholders as required, including the consolidated audited financial statements for the Company and its subsidiaries, as well as the auditors', audit committee and directors' reports.

Reason and effect

The reason for and effect of Ordinary Resolution No 1 is to give Sanlam shareholders the opportunity to formally consider and accept the Sanlam Integrated Report including the consolidated audited financial statements of the Company as required by section 30(3)(d) of the Companies Act.

2. Ordinary Resolution No 2 – *Re-appointment of auditors*

To re-appoint Ernst & Young Incorporated, as nominated by the Company's Audit committee, as independent auditors of the Company to hold office until the conclusion of the next AGM of the Company. It is to be noted that Ms JC de Villiers is the individual and designated auditor who will undertake the Company's audit for the financial year ending 31 December 2014.

Reason and effect

The reason for Ordinary Resolution No 2 is that the Companies Act requires the appointment or re-appointment of the Company's auditors each year at the AGM of the Company.

3. Ordinary Resolution No 3 – *Appointment of director*

To individually re-elect the following retiring director (Ordinary Resolution 3.1 below) appointed to the Board in casual vacancies or as additional directors in terms of Clause 26.7 of the Company's Memorandum of Incorporation, being eligible and offering themselves for re-election.

Reason and effect

The reason for and effect of Ordinary Resolution No 3 is to re-elect the retiring directors appointed to the Board in casual vacancies or as additional directors in terms of the Company's Memorandum of Incorporation.

3.1 PR Bradshaw (63) – Re-election of PR Bradshaw as director

Independent non-executive director since 7 August 2013

Qualifications: BSc (Nottingham Univ), FIA

Sanlam and Sanlam Life committee membership: Customer Interest; Audit, Actuarial and Finance; Risk and Compliance; Non-executive directors

Sanlam Group directorships: Nucleus Financial Group, Sanlam UK Holdings, Sanlam Life and Pensions UK, Sanlam Private Investments and Sanlam Private Wealth Holdings Limited UK

Major external positions, directorships or associations: Paul Bradshaw Consulting and Integrated Protection Solutions Limited

The Board recommends the re-election of this director.

4. Ordinary Resolution No 4 – Re-election of directors

To individually re-elect the following non-executive directors (Ordinary Resolutions 4.1 to 4.4 below) 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 Resolutions No 4.1 to 4.4 are to re-elect the directors that retire by rotation in terms of the Company's Memorandum of Incorporation.

4.1 SA Nkosi

4.2 PL Zim

4.3 MV Moosa

4.4 P Mthethwa (nee Buthelezi)

The Board recommends the re-election of these directors.

4.1 Ordinary Resolution No 4.1 – Re-election of SA Nkosi as director

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

Sipho Nkosi (59)

Independent non-executive director since 2006

Qualifications: BCom (Hons) Economics, MBA, Diploma in Marketing Management, AMP (Oxford)

Sanlam and Sanlam Life committee membership: Non-executive directors

Major external positions, directorships or associations: Exxaro Resources, Anooraq Resources, Eyesizwe Holdings

4.2 Ordinary Resolution No 4.2 – Re-election of PL Zim as director

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

Lazarus Zim (53)

Independent non-executive director since 2006

Qualifications: BCom (Hons), MCom

Sanlam and Sanlam Life committee membership: Social, Ethics and Sustainability; Non-executive directors

Major external positions, directorships or associations: Zim Capital, Afripalm Resources and Northam Platinum

- 4.3 **Ordinary Resolution No 4.3 – Re-election of MV Moosa as director**
To re-elect MV Moosa who retires by rotation in terms of the Company's Memorandum of Incorporation, being eligible and offering himself for re-election.

Valli Moosa (56)

Independent non-executive director since 2004

Qualifications: BSc Mathematics and Physics

Sanlam and Sanlam Life committee membership: Social, Ethics and Sustainability (Chairman); Non-executive directors

Major external positions, directorships or associations: Lereko Investments, Imperial, Sun International, Anglo Platinum, Sappi Limited, WWF-SA

- 4.4 **Ordinary Resolution No 4.4 – Re-election of MP Mthethwa as director**
To re-elect MP Mthethwa who retires by rotation in terms of the Company's Memorandum of Incorporation, being eligible and offering herself for re-election.

Philisive Mthethwa (50)

Independent non-executive director since 2011

Qualifications: MBA (Corporate Finance)

Sanlam and Sanlam Life committee membership: Audit, Actuarial and Finance; Risk and Compliance; Non-executive directors

Major external positions, directorships or associations: Group Five, The National Empowerment Fund, Industrial Development Corporation (IDC)

5. **Ordinary Resolution No 5 – Re-election of executive directors**

To individually re-elect the following executive directors (Ordinary Resolution 5.1 and 5.2 below) appointed to the Board, being eligible and offering themselves for re election.

Reason and effect

It had been agreed by the Board that in the interest of good governance, executive directors would also rotate on a voluntary basis as per a determined schedule of rotation. The reason for and effect of Ordinary Resolutions No 5.1 and 5.2 are to re-elect executive directors appointed to the Board.

- 5.1 **Ordinary Resolution No 5.1 – Re-election of J van Zyl as an executive director**

Johan van Zyl (57)

Executive director since 2001

Qualifications: PhD (Economics), DSc (Agriculture)

Sanlam Group directorships: Sanlam Investment Holdings (Chairman), Sanlam Netherlands Holdings BV, Santam, Sanlam Emerging Markets (Chairman), Sanlam Developing Markets, Channel Life Limited, Chairman of Sanlam Personal Finance (Divisional Board)

Major external positions, directorships or associations: Council member of University of Pretoria, ASISA, Vumelana Advisory Fund (Chairman), One Vision Investments 512, Dippenaar & Reinecke, former CE of Santam, former Vice Chancellor and Principal University of Pretoria

The Board recommends the re-election of this director.



5.2 *Ordinary Resolution No 5.2 – Re-election of JP Möller as an executive director*

Kobus Möller (54)

Executive director since 2006

Qualifications: BCompt (Hons), CA(SA), AMP (Harvard)

Sanlam and Sanlam Life committee membership: Risk and Compliance committee

Sanlam Group directorships: Sanlam Capital Markets, Sanlam Emerging Markets, Sanlam Investment Holdings, Santam, Sanlam Personal Finance (Divisional Board), Channel Life, Sanlam Developing Markets Limited, Ubuntu-Botho Investment Holdings

The Board recommends the re-election of this director.

6. **Ordinary Resolution No 6 – Election of the members of the Sanlam Audit, Actuarial and Finance (Audit) committee**

To individually elect the following independent non-executive directors (Ordinary Resolutions No 6.1 to 6.3) of the Company as the members of the Sanlam Audit committee until the conclusion of the next AGM of the Company. The Board recommends the election of these members.

Reason and effect

The reason for and effect of Ordinary Resolutions 6.1 to 6.3 are that the members of the Audit committee of the Company, being a statutory committee, are required in terms of section 94(2) of the Companies Act to be appointed by the shareholders.

6.1 *Ordinary Resolution No 6.1 – Appointment of PR Bradshaw as a member of the Audit committee*

Paul Bradshaw (63)

Independent non-executive director since 4 December 2013

Qualifications: BSc (Nottingham Univ), FIA

Sanlam and Sanlam Life committee membership: Audit, Actuarial and Finance; Risk and Compliance; Customer Interest; Non-executive directors

Sanlam Group directorships: Nucleus Financial Group, Sanlam UK Holdings, Sanlam Life and Pensions UK, Sanlam Private Investments and Sanlam Private Wealth Holdings UK

Major external positions, directorships or associations: Paul Bradshaw Consulting and Integrated Protection Solutions

The Board recommends the re-election of this director.

6.2 *Ordinary Resolution No 6.2 – Appointment of P de V Rademeyer as a member of the Audit committee*

Flip Rademeyer (66) (Chairman of the Audit committee)

Independent non-executive director since 2011 (member since 1 July 2011)

Qualifications: CA(SA), SEP (Stanford)

Sanlam and Sanlam Life committee membership: Audit, Actuarial and Finance (Chairman); Risk and Compliance; Social, Ethics and Sustainability; Non-executive directors

Sanlam Group directorships: Sanlam Emerging Markets, Sanlam Customised Insurance, Sanlam Collective Investments, Sanlam Coris Capital Collective Investment Managers, Glacier Management Company, Sanlam Private Investments, Sanlam Personal Finance (Divisional Board)

Major external positions, directorships or associations: Ubuntu-Botho Investments Holdings and Velacore

The Board recommends the re-election of this director.

6.3 *Ordinary Resolution No 6.3 – Appointment of CG Swanepoel as a member of the Audit committee*

Chris Swanepoel (63)

Independent non-executive director since 2011 (member since 1 July 2011)

Qualifications: BSc (Hons); Fellow of the Institute of Actuaries, Fellow of the Actuarial Society of South Africa

Sanlam and Sanlam Life committee membership: Risk and Compliance (Chairman); Audit, Actuarial and Finance; Sanlam Customer Interest (Chairman); Non-executive directors

Sanlam Group directorships: Sanlam Investment Holdings, Sanlam Credit Conduit, Channel Life, Sanlam Developing Markets, Sanlam Personal Finance (Divisional Board)

The Board recommends the re-election of this director.

7. *Ordinary Resolution No 7 – Advisory vote on the Company's Remuneration Policy*

Shareholders are requested to cast a non-binding advisory vote on the Company's Remuneration Policy and implementation thereof, set out on pages 68 to 69 of the Sanlam Integrated Report.

Reason and effect

In terms of the Code of Governance principles dealing with boards and directors, companies are required to table their remuneration policy every year to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and their implementation.

The remuneration report is contained on pages 67 to 93 of this Integrated Report.

Ordinary Resolution No 7 is of an advisory nature only and failure to pass this resolution 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 vote and any comments raised by securities holders into consideration when considering Sanlam's Remuneration Policy.

8. *Ordinary Resolution No 8 – To note the total amount of non-executive directors and executive directors' remuneration for the financial year ended 31 December 2013*

To note the total amount of directors' remuneration set out in the Sanlam Integrated Report on pages 67 to 93, non-executive directors page 89 and executive directors page 77 for the financial year ended 31 December 2013.

Reason and effect

The reason for and effect of Ordinary Resolution No 8 is to note the remuneration of directors for the financial year ended 31 December 2013.



9. Ordinary Resolution No 9 – 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

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.

Reason and effect

The reason for and effect of Ordinary Resolution No 9 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 two Special Resolutions:

Percentage support required for Special Resolutions Numbers 1 and 2

In order for these 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 AGM are entitled to cast, is required.

A. Special Resolution No 1 – Approval of non-executive directors' remuneration for their services as directors

Resolved that:

"In terms of section 66(9) of the Companies Act, payment of the remuneration for their services as non-executive directors of Sanlam is approved for the period 1 July 2014 until 30 June 2015 as set out in the following table. These increases represent an average increase of 7% on the fees applicable in respect of the 12 months to 30 June 2014."

Directors/committees	Annual fee 2013/14	Attendance fee per meeting 2013/14	Annual fee 2014/15	Attendance fee per meeting 2014/15
Chairman	R2 158 398	None	2 309 486	None
Deputy Chairman	R384 235	R32 020	411 131	34 261
Non-executive directors	R256 157	R21 347	274 088	22 841
Audit Actuarial and Finance committee Chairman	R247 660	None	264 996	None
Audit Actuarial and Finance committee member	R123 829	None	132 497	None
Risk and Compliance committee Chairman	R174 342	None	186 546	None
Risk and Compliance committee member	R87 171	None	93 273	None
Human Resources and Remuneration committee Chairman	R174 342	None	186 546	None
Human Resources and Remuneration committee member	R87 171	None	93 273	None
Sanlam Customer Interest committee Chairman	R174 342	None	186 546	None
Sanlam Customer Interest committee member	R87 171	None	93 273	None
Social, Ethics and Sustainability committee Chairman	R174 342	None	186 546	None
Social, Ethics and Sustainability committee member	R87 171	None	93 273	None
Nominations committee Chairman	R116 227	None	124 362	None
Nominations committee member	R58 113	None	62 181	None
Committee of non-executive directors Chairman	None	None	None	None
Committee of non-executive directors Members	None	None	None	None
Special <i>ad hoc</i> committees	None	R15 867	None	16 978

Reason and effect

The reason for and effect of Special Resolution No 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 2014 to 30 June 2015. Executive directors of the Company do not receive any fees for their services as directors of the Company.

B. Special Resolution No 2 – Authority to the Company or a subsidiary of the Company to acquire the Company's shares

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:

- the purchase of any of its securities by the Company or any subsidiary of the Company; and
- 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:

- ▶ authority shall only be valid up to and including the date of the Company's next AGM, on condition that it does not extend beyond 15 (fifteen) months from the date of this Special Resolution;
- ▶ ordinary shares to be purchased pursuant to (a) above may only be purchased through the order book of 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 percent) of the Company's issued share capital of that class at the time the authority is granted;
- ▶ purchases pursuant to (a) above must not be made at a price more than 10% (ten percent) above the weighted average of the market value of the securities for the 5 (five) business days immediately preceding the date of the repurchases;
- ▶ at any point in time, the Company may only appoint one agent to effect any repurchase 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 has passed the solvency and liquidity test as contemplated in the Companies Act, and (iii) that, since the solvency and liquidity test was applied, no material change has occurred in the financial position of the Company and its subsidiaries (the Group);
- ▶ the Company or its subsidiaries may not repurchase securities during a prohibited period unless a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed and where full details of the programme have been disclosed in an announcement on SENS prior to the commencement of the prohibited period;
- ▶ 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 repurchased 3% (three percent) of the number of ordinary shares in issue as at the time the general authority was given and (ii) thereafter, for each 3% (three percent) 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 repurchased during the period under review will be disclosed in the annual financial statements in accordance with paragraph 8.63(n) of the JSE Listings Requirements.

Reason and effect

The reason and effect of Special Resolution No 2 is to grant a general authority to enable the Company, or any subsidiary of the Company, to acquire securities which have been issued by the Company including the subsequent purchase by or transfer to the Company of such securities held by any subsidiary.

Statement of intent

The Board shall authorise and implement a purchase of the Company's securities only if prevailing circumstances warrant same, and should the Board, having considered all reasonably foreseeable financial circumstances of the Company at that time, reasonably conclude that the following requirements have been and will be met:

- ▶ after an acquisition, the Company will continue to comply with the JSE Listings Requirements concerning shareholder spread requirements;
- ▶ the Company and the Group 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 on which the Board considers that the purchase will satisfy the immediately preceding requirement and this requirement;

- ▶ the issued share capital and reserves of the Company and the Group will be adequate for the purposes of the business of the Company and the Group for a period of 12 (twelve) months after the date of the notice of the AGM of the Company; and
- ▶ the Company and the Group will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of this notice.

Disclosures in the Integrated Report 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, which appear in the Sanlam Integrated Report and are provided for purposes of this Special Resolution No 2:

- ▶ the Company's directors and management (pages 40 to 49 and 114 to 119);
- ▶ major shareholders (page 333);
- ▶ directors' interests in securities (page 92);
- ▶ share capital of the Company (page 284);
- ▶ material litigation (page 308) and
- ▶ material changes (page 308).

Directors' responsibility statement

The Board, whose names appear on pages 40 to 49 of the Sanlam Integrated Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution No 2, and certify that:

- ▶ to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading;
- ▶ they have made all reasonable enquiries in this regard; and
- ▶ the above Special Resolution contains all information required.

Social, Ethics and Sustainability report

The Social and Ethics committee report is set out more fully in the sustainability report on pages 20 to 22, which is available on the Company's website (www.sanlam.co.za). 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, 14 March 2014.
2. The record date to participate in, attend and vote at the AGM was set as at the close of business on Friday, 23 May 2014. 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 Friday, 16 May 2014.
3. A shareholder entitled to participate in, attend, speak and vote at the AGM may appoint a proxy to participate in, attend, speak and vote in his or her stead.
4. The votes of shares held by the Sanlam Share Incentive Trust and subsidiaries will not be taken into account at the AGM for approval of any resolution proposed in terms of the JSE Listings Requirements.
5. Sanlam shareholders who hold share certificates for their Sanlam ordinary or Sanlam "A" deferred 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 (Pty) Limited or Sanlam Fundshares Nominee (Pty) Limited), but who are unable to attend the Meeting and wish to be represented thereat, should complete and return the enclosed form of proxy, in accordance with the instructions contained therein, to the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (Private Bag X105, Marshalltown, 2107). The form of proxy is requested to be received by no later than 14:00 on Monday, 2 June 2014.
6. Sanlam ordinary shareholders who hold their dematerialised Sanlam ordinary shares through a 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 AGM in person, they must contact their CSDP, bank or broker nominee to issue them with the appropriate letter of representation. Sanlam does not accept the responsibility for any failure on the part of the CSDP, bank or broker nominee with regard hereto.

7. A person representing a corporation/company is not deemed to be a proxy as such corporation/company can only attend a meeting through a person, duly authorised by way of a resolution to act as representative. A notarially certified copy of such power of attorney or other documentary evidence establishing the authority of the person signing the proxy in a representative capacity must be attached to the form of proxy. Such person enjoys the same rights at the AGM as the shareholding corporation/company.
8. A shareholder whose shares are held through the arrangement with Sanlam Share Account Nominee (Pty) Limited or Sanlam Fundshares Nominee (Pty) Limited is entitled to act and vote at the AGM.
9. On a show of hands, every shareholder present in person or every proxy or duly authorised representative representing shareholders shall have only one vote, irrespective of the number of shareholders or shares he/she represents or holds.
10. On a poll, every shareholder present in person or represented by proxy or duly authorised representative shall have one vote for every Sanlam share held by such 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 AGM. If a poll is so demanded, the resolution put to the vote shall be decided on a poll.

12. The Company's Memorandum of Incorporation provides for an electronic voting process, for which purposes electronic handset devices will be used.
13. Electronic participation – Shareholders are advised that they, or their proxies, will be able to participate in the Meeting by way of electronic communication but will not be able to vote during the Meeting. Such shareholders, should they wish to have their votes counted at the Meeting, must act in accordance with the general instructions contained within this notice. Telephone lines will be made available for this purpose. Shareholders who wish to participate by way of electronic communication must register such request in writing with the company secretary (sana-ullah.bray@sanlam.co.za) by no later than 12:00 on Friday, 23 May 2014. The cost of the shareholder's phone call will be for his/her own expense. The shareholder acknowledges that the telecommunication lines 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 dial in from 13:50 on the day of the AGM. All shareholders who would like to call into the AGM should dial +27 21916 3323.

By order of the Board

Sana-Ullah Bray
Company Secretary
Bellville
March 2014

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