

Notice of annual general meeting

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 13 March 2015, that the seventeenth annual general meeting (AGM) of the shareholders of Sanlam, which will be held on Wednesday, 3 June 2015 at 14:00* in the CR Louw Auditorium, Sanlam Head Office, 2 Strand Road, Bellville, 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, 22 May 2015.

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 Annual Report*

To present, consider and accept the Sanlam Annual Report for the year ended 31 December 2014, 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 Annual 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 2015.

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

Reason and effect

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

3.1 Ordinary Resolution No 3.1 – Appointment of CB Booth as director

Clement Booth (60)

Independent non-executive director since 1 January 2015

Qualifications: Sr. Certificate, EDP (Wits)

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

Major external positions, directorships or associations: Chairman of supervisory board: Euler Hermes, Paris; Directorships: Allianz, Ireland; Saracens, UK

Field of expertise: General and International Business; Human Resources; Sustainability; Risk Management; Marketing

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 who retire by rotation in terms of the Company's Memorandum of Incorporation.

4.1 MM Bakane-Tuoane

4.2 PT Motsepe

4.3 AD Botha

4.4 DK Smith

The Board recommends the re-election of these directors.

4.1 Ordinary Resolution No 4.1 – Re-election of MM Bakane-Tuoane as director

To re-elect MM Bakane-Tuoane who retires by rotation in terms of the Company's Memorandum of Incorporation, being eligible and offering herself for re-election.

Manana Bakane-Tuoane (66)

Non-executive director since 2004

Qualifications: M.A. Economics (University of Oregon, USA), BA Econ & Statistics: University BLS (Botswana Lesotho & Swaziland), PhD Economics (University of Saskatchewan, Canada)

Sanlam and Sanlam Life committee membership: Nominations; Human Resources and Remuneration; Sanlam Customer Interest; Non-executive directors

Major external positions, directorships or associations: African Rainbow Minerals

Field of expertise: Financial Markets and Investment; General Business; Human Resources

4.2 Ordinary Resolution No 4.2 – Re-election of PT Motsepe as director

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

Patrice Motsepe (53) (Deputy chairman)

Non-executive director since 2004

Qualifications: BA Legal, LLB

Sanlam and Sanlam Life committee membership: Nominations; Human Resources and Remuneration; and Non-executive directors

Major external positions, directorships or associations: African Rainbow Minerals, Harmony, Ubuntu-Botho Investments, Mamelodi Sundowns Football Club, African Fashion International and Ubuntu-Botho Investments Holdings

Field of expertise: General and International Business; Legal

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

Anton Botha (61)

Independent non-executive director since 2006

Qualifications: BProc, BCom (Hons) Investment Management, EDP (Stanford)

Sanlam and Sanlam Life committee membership: Human Resources and Remuneration (Chairman); Non-executive directors

Sanlam Group directorships: Sanlam Capital Markets, Sanlam Investment Holdings, Genbel Securities, Sanlam Employee Benefits (Divisional Board)

Major external positions, directorships or associations: JSE, University of Pretoria, Vukile Property Fund, Imalivest, African Rainbow Minerals

Field of expertise: Financial Markets and Investment; General and International Business; Human Resources; Marketing

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

Desmond Smith (67) (Chairman)

Director since 2009

Qualifications: BSc, Fellow of Actuarial Society of SA, ISMP (Harvard)

Sanlam and Sanlam Life committee membership: Non-executive directors (Chairman); Nominations (Chairman); Sanlam Customer Interest; Human Resources and Remuneration

Major external positions, directorships or associations: Reinsurance Group of America (SA), Mediclinic International Limited, Stellenbosch Institute for Advanced Studies, Road Accident Fund

Field of expertise: Financial Markets and Investment; Actuarial; General and International Business; Marketing; Risk Management

5. Ordinary Resolution No 5 – Re-election of executive director

To re-elect the following executive director (Ordinary Resolution 5.1 below) appointed to the Board, being eligible and offering himself 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 Resolution No 5.1 is to re-elect an executive director appointed to the Board.

5.1 Ordinary Resolution No 5.1 – Re-election of TI Mvusi as an executive director

Temba Mvusi (59)

Executive director since 2009

Qualifications: Diploma in International Relations (University of New Delhi), BA, ELP (Wharton School of Business), MAP, PDP

Sanlam and Sanlam Life committee membership: Social, Ethics and Sustainability

Sanlam Group directorships: Sanlam Limited and Sanlam Life, Sanlam Investment Management, Sanlam Private Investments, Sanlam Investment Holdings

Major external positions, directorships or associations: IEMAS

Field of expertise: Financial Markets and Investment; General Business; Human Resources; Legal

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 committee (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 No 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 (64)

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; Sanlam 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: River & Mercantile plc (Chairman) and Integrated Protection Solutions

Field of expertise: Actuarial; Financial Markets and Investment; International Business; and Risk Management

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 (67) (Chairman of the Audit committee)

Independent non-executive director since 2011 (member since 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 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

Field of expertise: Accounting; Financial Markets and Investment; General Business; Risk Management

The Board recommends the re-election of this director.

6.3 Ordinary Resolution No 6.3 – Appointment of CB Booth as a member of the Audit committee

Clement Booth (60)

Independent non-executive director since 1 January 2015

Qualifications: Sr. Certificate, EDP (Wits)

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

Major external positions, directorships or associations: Chairman of supervisory board: Euler Hermes, Paris; Directorships: Allianz, Ireland; Saracens, UK

Field of expertise: General and International Business; Human Resources; Sustainability; Risk Management; Marketing

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 page 182 of the Sanlam Annual 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 182 to 211 of the 2014 Sanlam Annual 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 the Company'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 2014

To note the total amount of directors' remuneration set out in the Sanlam Annual Report on pages 182 to 211, non-executive directors page 207 and executive directors page 194 for the financial year ended 31 December 2014.

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 2014.

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 four Special Resolutions:

Percentage support required for Special Resolutions Numbers A to D

In order 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 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 2015 until 30 June 2016 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 2015."

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Directors/committees	Annual fee 2014/15	Attendance fee per meeting 2014/15	Annual fee 2015/16	Attendance fee per meeting 2015/16
Chairman	2 309 486	None	2 471 150	None
Deputy Chairman	411 131	22 841	439 910	24 440
Non-executive directors	274 088	22 841	293 274	24 440
Audit, Actuarial and Finance committee Chairman	264 996	None	353 543	None
Audit, Actuarial and Finance committee member	132 497	None	176 772	None
Risk and Compliance committee Chairman	186 546	None	269 604	None
Risk and Compliance committee member	93 273	None	134 802	None
Human Resources and Remuneration committee Chairman	186 546	None	269 604	None
Human Resources and Remuneration committee member	93 273	None	134 802	None
Sanlam Customer Interest committee Chairman	186 546	None	199 604	None
Sanlam Customer Interest committee member	93 273	None	99 802	None
Social, Ethics and Sustainability committee Chairman	186 546	None	199 604	None
Social, Ethics and Sustainability committee member	93 273	None	99 802	None
Nominations committee Chairman	124 362	None	133 068	None
Nominations committee member	62 181	None	66 534	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	16 978	None	18 166

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 2015 to 30 June 2016. Executive directors of the Company do not receive any fees for their services as directors of the Company.

B. Special Resolution No 2 – 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 subsidiary companies, for the purpose of, or in connection with, the subscription or purchase of any securities issued or to be issued by a subsidiary of the Company on such terms and conditions as the Board may determine.”

Reason and effect

The reason for and effect of Special Resolution No 2 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 subsidiary 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 subsidiary of the Company at any time and from time to time during the period of 2 (two) years commencing on the date of the Special Resolution.

C. Special Resolution No 3 – 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 subsidiaries 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 No 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 assistance to subsidiary companies of the Company as part of its day to day operations in the form of loan funding, guarantees or general financial assistance as contemplated in section 45 of the Companies Act.

In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of special resolution in order to provide financial assistance to any related or inter-related companies and the Company 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 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 the Special Resolution.

D. Special Resolution No 4 – 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:
 - ⊙ 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 per cent) 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 per cent) 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);

- ④ 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 has been submitted to the JSE in writing. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- ④ 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 per cent) of the 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
- ④ details of equity securities repurchased 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 No 4 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, as part of the capital management and share buyback programme of the Company.

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:

- ④ after an acquisition, the Company will continue to comply with the JSE Listings Requirements concerning shareholder spread requirements;
- ④ 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;
- ④ 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
- ④ 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 Annual 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 2014 Sanlam Annual Report and are provided for purposes of this Special Resolution No 4:

- ① major shareholders (page 163);
- ① share capital of the Company (page 304); and
- ① material changes (page 327).

Directors' responsibility statement

The Board, whose names appear on pages 28 to 36 of the 2014 Sanlam Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution No 4, and certify that:

- ① to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading;
- ① they have made all reasonable enquiries in this regard; and
- ① the above Special Resolution contains all information required.

Social, Ethics and Sustainability committee report

The Social, Ethics and Sustainability committee report is set out more fully in the sustainability report on pages 52 to 54, which is available on the Company's website (www.sanlam.com/investorrelations). 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, 13 March 2015.
2. The record date to participate in, attend and vote at the AGM was set as at the close of business on Friday, 22 May 2015. 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, 15 May 2015.
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 of the Company 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 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) 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, 1 June 2015.
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, 22 May 2015. 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 21 916 3323.

By order of the Board

Sana-Ullah Bray

Group Company Secretary
Bellville
March 2015

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

Shareholder's diary and administration

SHAREHOLDERS' DIARY

Financial year-end 31 December
Annual general meeting 3 June 2015

Reports

Interim report for
30 June 2015 September 2015

Announcement of the
results for the year ended
31 December 2015 March 2016

Annual report
for the year ended
31 December 2015 March 2016

Dividends

Dividend for 2014
declared 5 March 2015

Last date to trade
for 2014 dividend 10 April 2015

Shares will trade
ex-dividend from 13 April 2015

Record date for
2014 dividend 17 April 2015

Payment of dividend
for 2014 20 April 2015

Declaration of dividend
for 2015 March 2016

Payment of dividend
for 2015 April 2016

To allow for the dividend calculation, Sanlam's share register (including Sanlam's two nominee companies, namely Sanlam Share Account Nominee (Pty) Limited and Sanlam Fundshares Nominee (Pty) Limited), will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Monday, 13 April 2015 and Friday, 17 April 2015, 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
ISIN: ZAE000070660
Incorporated in South Africa

Group Company Secretary

Sana-Ullah Bray

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
South Africa

Sponsor

Deutsche Securities (SA) Proprietary
Limited

Internet address

<http://www.sanlam.co.za>

Transfer secretaries

Computershare Investor Services
(Pty) Limited
(Registration number 2004/003647/07)
70 Marshall Street, Johannesburg
2001, South Africa
PO Box 61051, Marshalltown 2107
South Africa
Telephone +27 (0)11 370 5000
Fax +27 (0)11 688 5200

Directors:

DK Smith (Chairman), PT Motsepe
(Deputy Chairman), J van Zyl⁽¹⁾
(Group Chief Executive),
MM Bakane-Tuoane, CB Booth⁽²⁾,
AD Botha, PR Bradshaw⁽²⁾, A Duggal⁽³⁾,
MV Moosa, JP Möller⁽¹⁾, TI Mvusi⁽¹⁾,
SA Nkosi, P Rademeyer, Y Ramiah⁽¹⁾,
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