

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 Friday, 18 March 2016, that the eighteenth annual general meeting (AGM) of the shareholders of Sanlam will be held on Wednesday, 8 June 2016 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, 27 May 2016.

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 11 Ordinary Resolutions:

Percentage support required for Ordinary Resolution Numbers 1 to 11

In order for Ordinary Resolutions Numbers 1 to 9 and 11 to be adopted, the support of more than 50% (fifty per cent) 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. In order for Ordinary Resolution No 10 to be adopted, the support of more than 75% (seventy-five per cent) 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 2015, 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's 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 2016.

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 directors

To individually re-elect the following retiring directors (Ordinary Resolutions 3.1 and 3.2 below) appointed to the Board of Sanlam as additional directors in terms of Clause 26.7 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 3.1 and 3.2 is to re-elect the retiring directors appointed to the Board of Sanlam as additional directors in terms of the Company's Memorandum of Incorporation.

3.1 Ordinary Resolution No 3.1 – Re-election of KT Nondumo as director

To re-elect KT Nondumo who retires as an additional director in terms of the Company's Memorandum of Incorporation, being eligible and offering herself for re-election.

Karabo Nondumo (37)

Independent non-executive director since December 2015

Qualifications: BAcc, HDipAcc, CA(SA)

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

Major external positions, directorships or associations: Harmony Gold, Merafe Resources, Rolfes Holdings, Senatla Capital

Field of expertise: Accounting; Financial Markets and Investments; General Management

3.2 Ordinary Resolution No 3.2 – Re-election of J van Zyl as director

To re-elect J van Zyl who retires as an additional director in terms of the Company's Memorandum of Incorporation, being eligible and offering himself for re-election.

Johan van Zyl (59)

Non-executive director since January 2016

Qualifications: PhD (Economics), DSc (Agriculture)

Sanlam and Sanlam Life committee memberships: Risk and Compliance, Human Resources and Remuneration, Non-executive directors

Major external positions, directorships or associations: African Rainbow Capital, Council member of the University of Pretoria, WWF-SA, Chairman of the Vumelana Advisory Fund

Field of expertise: General Management; Human Resources; Financial Markets and Investments; Risk Management

The Board recommends the re-election of these directors.

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

To individually re-elect the following non-executive directors (Ordinary Resolutions 4.1 to 4.3 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 4.3 are to re-elect the directors that retire by rotation in terms of the Company's Memorandum of Incorporation.

4.1 P de V Rademeyer

4.2 RV Simelane

4.3 CG Swanepoel

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The Board recommends the re-election of these directors.

4.1 Ordinary Resolution No 4.1 – Re-election of P de V Rademeyer as director

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

Flip Rademeyer (68)

Independent Non-executive director since 2011

Qualifications: CA(SA), SEP (Stanford)

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

Sanlam Group directorships: Sanlam Emerging Markets, Sanlam Collective Investments, Glacier Management Company, Sanlam Private Investments, Sanlam Personal Finance (Divisional Board), Safrican, Sanlam Developing Markets

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

4.2 Ordinary Resolution No 4.2 – Re-election of RV Simelane as director

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

Rejoice Simelane (63)

Non-executive director since 2004

Qualifications: PhD (Economics) (Connecticut, USA), LLB (UNISA)

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

Major external positions, directorships or associations: Ubuntu-Botho Investments (CEO), Ubuntu-Botho Holdings, Ubuntu-Botho Investment Holdings, African Rainbow Minerals, African Rainbow Energy and Power, African Rainbow Capital, Mamelodi Sundowns Football Club

Field of expertise: General business; Sustainability; Governance; Legal

4.3 Ordinary Resolution No 4.3 – Re-election of CG Swanepoel as director

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

Chris Swanepoel (65)

Independent non-executive director since 2011

Qualifications: BSc (Hons), FASSA

Sanlam and Sanlam Life committee memberships: Risk and Compliance (Chairman), 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), Sanlam Employee Benefits (Divisional Board)

Field of expertise: Actuarial; Risk Management; Financial Markets and Investments

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 predetermined 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 IM Kirk as an executive director*

Ian Kirk (58)

Executive director since July 2015

Qualifications: FCA (Ireland), CA(SA), HDip BDP

Group Chief Executive Officer of Sanlam since 1 July 2015

Sanlam Group directorships:

Santam, Shriram Capital, Afrocentric, Sanlam Personal Finance, Sanlam Investments, Sanlam Emerging Markets, Sanlam Life and other subsidiary boards in the Sanlam Group

Major external positions, directorships or associations:

ASISA (Association of Savings and Investment South Africa), Beaux Lane (SA) Properties.

Field of expertise: Financial Markets and Investments; General and International Business

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 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 (65)

Independent non-executive director since December 2013

Qualifications: BSc (Nottingham Univ), FIA

Sanlam and Sanlam Life committee memberships: 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; Risk Management

6.2 *Ordinary Resolution No 6.2 – Appointment of KT Nondumo as a member of the Audit committee*

*Karabo Nondumo (37)**

Independent non-executive director since December 2015 (member since 2016)

Qualifications: BAcc, HDipAcc, CA(SA)

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

Major external positions, directorships or associations: Harmony Gold, Merafe Resources, Rolfe Holdings, Senatla Capital

Field of expertise: Accounting; Financial Markets and Investments; Risk Management

**Subject to the passing of Ordinary Resolution No 3.1.*

6.3 *Ordinary Resolution No 6.3 – Appointment of P de V Rademeyer as a member of the Audit committee*

*Flip Rademeyer (68) (Chairman of the Audit committee)***

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

Qualifications: CA(SA), SEP (Stanford)

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

Sanlam Group directorships: Sanlam Emerging Markets, Sanlam Collective Investments, Glacier Management Company, Sanlam Private Investments, Sanlam Personal Finance (Divisional Board), Safrican and Sanlam Developing Markets

Field of expertise: Accounting; Financial Markets and Investments; General business; Risk Management

***Subject to the passing of Ordinary Resolution No 4.1.*

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 116 to 117 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 114 to 147 of this 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 2015

To note the total amount of directors’ remuneration set out in the Sanlam Annual Report on pages 114 to 147 (non-executive directors’ information is on page 143 and executive directors’ information is stated on page 127) for the financial year ended 31 December 2015.

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 2015.

9. Ordinary Resolution No 9 – To place unissued ordinary shares under the control of the directors

To place all the unissued ordinary shares of the Company 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 such 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 in terms of this resolution and ordinary resolution number 10 is limited to 5% of the number of ordinary shares in issue at 18 March 2016; and any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements is in accordance with the restrictions contained in Ordinary Resolution No 10.

Reason and effect

The reason for Ordinary Resolution No 9 is that the Board requires authorisation from shareholders in terms of the Company’s Memorandum of Incorporation to issue shares in the Company. This general authority, once granted, allows the Board from time to time, when it is appropriate to do so, to issue 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% of the number of shares in issue as at 18 March 2016 on the terms more fully set out in Ordinary Resolution No 10.

10. Ordinary Resolution No 10 – General authority to issue shares for cash

To grant to the directors of the Company, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of one (1) cent each (or options to subscribe for, or securities that are convertible into such ordinary 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 9 is limited to 5% of the number of ordinary shares in issue at 18 March 2016, being the date of the notice of the AGM.

For the avoidance of 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 therefore this resolution and the restrictions contained herein do not apply to any such *pro rata* rights offer to shareholders.

It is recorded that the JSE Listings Requirements currently contain the following requirements:

- ① that this general authority shall be valid until the Company’s next AGM or for 15 months from the date of adoption of this resolution, whichever occurs first;
- ② that the equity securities be issued to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and not to related parties;

- ① that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the shares in question, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities; and
- ② that after the Company has issued equity securities in terms of an approved general issue for cash representing, on a cumulative basis within a financial year, 5% 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.

Reason and effect

To grant to the directors of the Company, the general authority to issue ordinary shares as an issue for cash as defined in the JSE Listings Requirements.

Percentage voting:

In order for Ordinary Resolution No 10 to be adopted, the support of more than 75% (seventy-five per cent) 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.

11. Ordinary Resolution No 11 – 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 11 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 three Special Resolutions:

Percentage support required for Special Resolutions Numbers A to C

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 2016 until 30 June 2017 as set out in the following table. These increases represent an average increase of 6,5% on the fees applicable in respect of the 12 months to 30 June 2016 for South African based directors other than those fee increases recommended as a result of an independent survey of the Sanlam Board Fees.

Directors/committees	Annual fee 2015/16	Attendance fee per meeting 2015/16	Annual fee 2016/17	Attendance fee per meeting 2016/17
Chairman	2 471 150	None	2 631 775	None
Deputy chairman	439 910	25 667	468 504	27 335
Non-executive directors	293 274	25 667	307 938	26 950
Non-resident Non-executive directors*			585 082	51 205
Audit, Actuarial and Finance committee Chairman	353 543	None	376 523	None
Audit, Actuarial and Finance committee member	176 772	None	188 262	None
Audit, Actuarial and Finance committee member Non-resident*			357 697	
Risk and Compliance committee Chairman	269 604	None	376 523	None
Risk and Compliance committee member	134 802	None	188 262	None
Risk and Compliance committee member non-resident*			357 697	
Human Resources committee Chairman	269 604	None	287 128	None
Human Resources committee member	134 802	None	143 564	None
Customer Interest committee Chairman	199 604	None	212 578	None
Customer Interest committee member	99 802	None	106 289	None
Customer Interest committee member non-resident*			201 949	
Social Ethics and Sustainability committee Chairman	199 604	None	212 578	None
Social Ethics and Sustainability member	99 802	None	106 289	None
Nominations committee Chairman	133 068	None	141 717	None
Nominations committee member	66 534	None	106 289	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	18 166	None	19 347

* Fees increased as per an independent fees benchmark commissioned by Sanlam.

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 2016 to 30 June 2017. Executive directors of the Company do not receive any fees for their services as directors of the Company.

B. Special Resolution No 2 – To approve the cancellation of the authorised but unissued “A” and “B” deferred shares in the Company’s authorised share capital

Resolved that

“The Company shall decrease its authorised share capital in terms of section 36(2)(a) read with section 16(1)(c) of the Companies Act by:

- (a) cancelling the authorised, but unissued 56 500 000 (fifty-six million five-hundred thousand) “A” convertible participating Deferred Shares;
- (b) cancelling the authorised, but unissued 56 500 000 (fifty-six million five-hundred thousand) “B” convertible participating Deferred Shares; and
- (c) amending its Memorandum of Incorporation by deleting clauses 42 and 43 and replacing the existing clause 8.1 with the following clause 8.1:
“8.1 The Company is authorised to issue 4 000 000 000 (four billion) ordinary Shares with a par value of R0,01 (one cent) each, which shall have Voting Rights in respect of every matter that may be decided by voting, shall rank *pari passu* (as contemplated in paragraph 3.29 of the Listings Requirements) in all aspects and which shall be entitled to receive the net assets of the Company upon its liquidation.”

Reason and effect

The authorised share capital of the Company currently consists of:

- (a) 4 000 000 000 (four billion) ordinary Shares with a par value of R0,01 (one cent) each (Ordinary Shares);
- (b) 56 500 000 (fifty-six million five-hundred thousand) “A” convertible participating Deferred Shares with a par value of R0.01 (one cent) each (“A” Deferred Shares); and
- (c) 56 500 000 (fifty-six million five-hundred thousand) “B” convertible participating Deferred Shares with a par value of R0,01 (one cent) each (“B” Deferred Shares).

The “A” Deferred Shares and “B” Deferred Shares (collectively the “Deferred Shares”) which were issued by the Company to Ubuntu-Botho Investments (Pty) Limited (UB) and which qualified for reclassification to Ordinary Shares in accordance with their terms, were reclassified in 2014.

The Deferred Shares were originally included in the Company’s authorised share capital for the purpose of the Company’s broad-based black economic empowerment transaction concluded with UB in 2003. This transaction reached its final date with the reclassification of the issued Deferred Shares to Ordinary Shares in 2014, with no Deferred Shares currently in issue. It is proposed that the Company amend its Memorandum of Incorporation (MOI) so as to cancel the authorised, but unissued “A” Deferred Shares and “B” Deferred Shares as the intended purpose of the Deferred Shares is no longer applicable.

The effect of the above will result in the authorised share capital of the Company comprising 4 000 000 000 (four billion) Ordinary Shares only.

C. Special Resolution No 3 – 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:

- ① 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;
- ① 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;
- ① 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;
- ① 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;
- ① 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;
- ① 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);
- ① 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 (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 uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- ① 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
- ① 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 and effect of Special Resolution No 3 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 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 Sanlam Annual Report and are provided for purposes of this Special Resolution No 3:

- Ⓣ major shareholders (page 211);
- Ⓣ share capital of the Company (page 338); and
- Ⓣ material changes (page 363).

Directors' responsibility statement

The Board, whose names appear on pages 230 to 238 of the Sanlam Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution No 3, 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 committee report

The Social, Ethics and Sustainability committee report is set out more fully in the sustainability report, 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, 18 March 2016.
2. The record date to participate in, attend and vote at the AGM was set as at the close of business on Friday, 27 May 2016. 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, 20 May 2016.
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, 6 June 2016.
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.

Notice of annual general meeting continued

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, 3 June 2016. 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 (0)21 916 3323.

By order of the Board

Sana-Ullah Bray
Group Company Secretary
Bellville
March 2016

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

Shareholders' diary and administration

SHAREHOLDERS' DIARY

Financial year-end 31 December
Annual general meeting 8 June 2016

REPORTS

Interim report for
30 June 2016 September 2016

Announcement of the
results for the year ended
31 December 2016 March 2017

Annual report
for the year ended
31 December 2016 March 2017

DIVIDENDS

Dividend for
2015 declared 10 March 2016

Last date to trade for
2015 dividend 1 April 2016

Shares will trade
ex-dividend from 4 April 2016

Record date
for 2015 dividend 8 April 2016

Payment of dividend
for 2015 11 April 2016

Declaration of dividend
for 2016 March 2017

Payment of dividend
for 2016 April 2017

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, 4 April 2016 and Friday, 8 April 2016, 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)
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

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), Ian Kirk⁽¹⁾ (Group
Chief Executive), MM Bakane-Tuoane,
CB Booth⁽²⁾, AD Botha, PR Bradshaw⁽²⁾,
JP Möller⁽¹⁾, MV Moosa, TI Mvusi⁽¹⁾,
SA Nkosi, K Nondumo⁽³⁾, P Rademeyer,
Y Ramiah⁽¹⁾, RV Simelane,
CG Swanepoel, PL Zim

⁽¹⁾ Executive

⁽²⁾ British

⁽³⁾ Appointed 3 December 2015