

NOTICE OF ANNUAL GENERAL MEETING 2016



Insurance | Financial Planning | Retirement | Investments | Wealth

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, 17 March 2017, that the nineteenth annual general meeting (AGM) of the shareholders of Sanlam will be held on Wednesday, 07 June 2017 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, 26 May 2017.

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 eleven Ordinary Resolutions:

Percentage support required for Ordinary Resolution Numbers 1 to 11

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, apart from resolution number ten where the support of at least 75% (seventy-five percent) of the total number of votes is required.

1. **Ordinary Resolution No 1 – Presenting the Sanlam Annual Reporting**

To present, consider and accept the Sanlam annual reporting (incorporating the Integrated Report, Corporate Governance Report, Remuneration Report and Annual

Financial Statements) for the year ended 31 December 2016, 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. The 2016 Sanlam annual reporting is available online at www.sanlam.com.

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 reporting 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 2017.

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) appointed to the Board of Sanlam as an 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 Resolutions No 3.1 is to re-elect the retiring director appointed to the Board of Sanlam as additional directors in terms of the Company's Memorandum of Incorporation.

The Board recommends the re-election of this director.

3.1 *Ordinary Resolution No 3.1 – Re-election of P Hanratty as director*

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

Paul Hanratty (56)
Director since April 2017
Qualifications: B.Bus.Sc (Hons), Fellow of Institute of Actuaries (FIA), AMP Harvard
Sanlam and Sanlam Life Committee memberships:
Independent Non-Executive Director
Major external positions, directorships or associations:
MTN (JSE) Non-executive director – African Telecoms
Fields of expertise: General management, Financial Markets and Investments

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 MMM Bakane Touane

4.2 MV Moosa

4.3 SA Nkosi

4.4 PL Zim

The Board recommends the re-election of these directors.

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

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

Manana Bakane-Tuoane (68)
Non-executive director since 2004
Qualifications: PhD Economics (University of Saskatchewan, Canada), M.A. Economics (University of Oregon, USA), BA Econ & Statistics: University BLS (Botswana Lesotho & Swaziland)
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.
Fields of expertise: Financial Markets and Investment; General business and Human Resources

4.2 Ordinary Resolution No 4.2 – 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 (59)

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, WWF-SA.
Fields of expertise: General business, Sustainability and Governance.

4.3 Ordinary Resolution No 4.3 – 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 (62)

Independent non-executive director since 2006
Qualifications:
B.Com (Hons), MBA, Diploma in Marketing Management, AMP (Oxford)
Sanlam and Sanlam Life committee membership:
Non-executive directors
Major external positions, directorships or associations:
Board member of Tronox Limited, Director Eyesizwe Holdings, Chairman at Talent10 Holdings (Pty) Ltd, Non-executive Director KZN Philharmonic Orchestra, Council Member at Wits
Fields of expertise: General and International business, Mining Industry

4.4 Ordinary Resolution No 4.4 – 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 (56)

Independent non-executive director since 2006
Qualifications: B.Com (Hons), M.Com
Sanlam and Sanlam Life committee membership:
Social, Ethics and Sustainability,
Non-executive directors.
Major external positions, directorships or associations:

Northam Platinum (Chairman), Zambezi Platinum (RF) Limited (Chairman), Zim Capital and Atisa Group
Fields of expertise: General and International business; Corporate Sustainability

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

To re-elect the following executive directors (Ordinary Resolution 5.1 – 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 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 Y Ramiah as an executive director

Yegs Ramiah (49)
Appointed: 2012
Qualifications: BA LLB, MBA, HDip Tax, AMP (Harvard)
Appointed Chief Executive: Sanlam Brand in 2012
Executive director of Sanlam Limited and Sanlam Life, Sanlam Investment Management and Sanlam Employee Benefits (SEB), Non-executive director of Santam, Director of Adopt-a-School Foundation
Fields of expertise: General business, Brand, Communications, Marketing, Legal, Corporate Sustainability and Transformation.

The Board recommends the re-election of this director.

5.2. Ordinary Resolution No 5.2 – Re-election of HC Werth as an executive director

Heinie Werth (53)
Appointed: 2016
Qualifications: Hons B Accountancy, CA(SA), MBA, EDP (Manchester)
Appointed Financial Director 1 October 2016
Non-executive director of major Sanlam subsidiaries: Santam, Sanlam Capital Markets, Sanlam Emerging Markets, Sanlam Investment Holdings and Genbel Securities. Non-Executive member of Sanlam Group Cluster boards: Sanlam Personal Finance and Sanlam Employee Benefits.
Former Chief Executive Officer of Sanlam Emerging Markets (previously Sanlam Developing Markets) from 2005 – 2016. Also served as non-executive director of Shriram Capital (India), Botswana Insurance Holdings

and Sanlam Namibia and various other subsidiaries in the SEM cluster. Former Senior General Manager (IT) of Sanlam Life, Financial Director of Sanlam Life and Financial Director of Sanlam Employee Benefits and Manager: Corporate Finance of Gencor and Financial Director of Kelgran.

Fields of expertise: Accounting, Finance, Financial Markets and Investment, General and International Business and Risk Management

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 6.5) 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 6.5 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 AD Botha as a member of the Audit committee

Anton Botha (63)
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
Fields of expertise: Financial Markets and Investment, General and International Business, Human Resources and Marketing.

6.2 Ordinary Resolution No 6.2 – Appointment of P Hanratty as a member of the Audit committee

Paul Hanratty (56)
Independent non-executive director since April 2017

Sanlam and Sanlam Life committee memberships:
 Audit, Actuarial and Finance and Non-executive directors
 Qualifications: B.Bus.Sc (Hons), Fellow of Institute of Actuaries (FIA), AMP Harvard
 Sanlam and Sanlam Life: Independent Non-Executive Director
 Major external positions, directorships or associations:
 MTN (JSE) NED – African Telecoms
 Fields of expertise: General management, Financial Markets and Investments

6.3 Ordinary Resolution No 6.3 – Appointment of KT Nondumo as a member of the Audit committee
 Karabo Nondumo (38)
 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, Senatla Capital.
 Fields of expertise: Accounting, Financial Markets and Investments and Risk Management

6.4 Ordinary Resolution No 6.4 – Appointment of P de V Rademeyer as a member of the Audit committee
 Flip Rademeyer (69) (Chairman of the Audit committee)
 Independent non-executive director since 2011 (member since 01 July 2011)
 Qualifications: CA(SA), SEP (Stanford)
 Sanlam and Sanlam Life committee membership:
 Audit, Actuarial & Finance (Chairman); Risk & Compliance; Social, Ethics & 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
 Major external positions, directorships or associations: Professional Provident Fund Short Term Insurance Limited
 Field of expertise: Accounting, Financial Markets and Investments, General business, Risk Management

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 3 to 28 of the Sanlam Remuneration Report (available online at www.sanlam.com).

Reason and effect

In terms of the King 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.

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 2016.

To note the total amount of directors' remuneration set out in the Sanlam Remuneration Report (available online at www.sanlam.com), including specifically non-executive directors' pages 25 to 26 and executive directors' pages 10 to 23 for the financial year ended 31 December 2016.

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 2016.

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, as well as Sanlam shares held as treasury shares by subsidiaries of the Company ("treasury shares"), 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 unissued shares and/or dispose of such treasury shares in their discretion on such terms and conditions as and when they deem it fit to do so, until the next meeting, provided that:

- ⊙ the aggregate number of ordinary shares to be allotted and issued and treasury shares disposed of in terms of this resolution and ordinary resolution number 10 is limited to 5% of the number of ordinary shares in issue at the date of the notice of this AGM (17 March 2017); 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 number 10.

Reason and effect

The reason for ordinary resolution number 9 is that the board requires authority from shareholders in terms of its Memorandum of Incorporation to issue shares in the Company and/or dispose of treasury shares held by subsidiaries of the Company. This general authority, once granted, allows the board from time to time, when it is appropriate to do so, to issue shares or dispose of treasury 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 31 December 2016 on the terms more fully set out in ordinary resolution number 10.

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

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of one (1) cents each (or options to subscribe for, or securities that are convertible into such ordinary shares) and dispose of Sanlam shares held as treasury shares by subsidiaries of the Company (“treasury 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, together with any treasury shares disposed of in terms of resolution number 9, is limited to 5% of the number of ordinary shares in issue at 31 December 2016.

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 so this resolution and the restrictions contained herein do not apply to any such pro rata rights offered to shareholders.

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

- ⊙ 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;
- ⊙ that the equity securities be issued or disposed of treasury shares to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and not to related parties;
- ⊙ that, in determining the price at which an issue of shares or disposal of treasury 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 or disposal is agreed between the issuer and the party subscribing for or acquiring the securities; and

- ⊙ that after the company has issued equity securities or disposed of treasury shares in terms of an approved general issue for cash representing, on a cumulative basis within a financial year, 5% 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, subject to the JSE Listings Requirements, the general authority to issue ordinary shares and dispose of treasury shares as an issue for cash as defined in the JSE Listings Requirements.

Percentage voting:

In order for this ordinary resolution number 10 to be adopted, the support of at least 75% (seventy five percent) of votes cast by shareholders present or represented by proxy at this meeting are required, in terms of the JSE Listings Requirements.

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 under mentioned 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 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 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 01 July 2017 until 30 June 2018 as set out in the following table. These increases represent an average increase of 6% on the fees applicable in respect of the 12 months to 30 June 2017 for South African based directors other than those increases recommended as a result of an independent survey of the Sanlam Board Fees and may be adjusted by any amount of value-added tax (VAT) to the extent applicable.”

Directors/Committees	Annual Fee 2016/17	Attendance fee per meeting 2016/17	Annual Fee 2017/18	Attendance fee per meeting 2017/18
Chairman	R2 631 775	None	R 2 789 682	None
Deputy Chairman	R468 504	R27 335	R496 614	R28 975
Lead Independent Director			R408 017	R35 708
Non-Executive directors	R307 938	R26 950	R326 414	R28 567
Non-resident NED's	R585 082	R51 205	R620 187	R54 277
Audit Actuarial & Finance Committee Chairman	R376 523	None	R399 114	None
Audit Actuarial & Finance Committee Member	R188 262	None	R199 558	None
Risk & Compliance Committee Chairman	R376 523	None	R399 114	None
Risk & Compliance Committee Member	R188 262	None	R199 558	None
Human Resources Committee Chairman	R287 128	None	R304 356	None
Human Resources Committee Member	R143 564	None	R152 178	None
Customers Interest Committee Chairman	R212 578	None	R225 333	None
Customer Interest Committee Member	R106 289	None	R112 666	None
Social Ethics & Sustainability Committee Chairman	R212 578	None	R225 333	None
Social Ethics & Sustainability Member	R106 289	None	R112 666	None
Nominations Committee Chairman	R141 717	None	R150 220	None
Nominations Committee Member	R106 289	None	R112 666	None
Committee of Non-Executive Directors Chairman	None	None	None	None
Committee of Non-Executive Directors Members	None	None	None	None
Special ad hoc committees	None	R19 347	None	R20 508

Fees exclude value added tax..

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 01 July 2017 to 30 June 2018. 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, in relation to purchases which are subject to the JSE Listings Requirements:

- ⊙ the 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 traded by 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 purchases;
- ⊙ at any point in time, the Company may only appoint one agent to effect any purchase 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 and each relevant subsidiary have passed the solvency and liquidity test as contemplated in the Companies Act, and (iii) that, since the solvency and liquidity test was performed, no material change has occurred in the financial position of the Company or any relevant subsidiary;
- ⊙ the Company and its subsidiaries may not purchase 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;
- ⊙ 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 purchased 3% (three percent) of the initial 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

- ⊙ details of equity securities purchased 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 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.

Directors' statement

The Board shall authorise and implement a purchase of the Company's securities only if prevailing circumstances warrant same.

Having considered the effect of the maximum purchases, the Board reasonably concluded in relation to purchases which are subject to the JSE Listings Requirements that:

- ⊙ after an acquisition, the Company will continue to comply with the JSE Listings Requirements concerning shareholder spread requirements;
- ⊙ the Company and its subsidiaries 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 of notice of the AGM of the Company;
- ⊙ the assets of the Company and its subsidiaries will be in excess of the liabilities of the Company and its subsidiaries for a period of 12 (twelve) months after the date of this notice of the AGM of the Company;
- ⊙ the issued share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for a period of 12 (twelve) months after the date of this notice of the AGM of the Company; and
- ⊙ the Company and its subsidiaries will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of the AGM of the Company.

Disclosures 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 in relation to purchases which are subject to the JSE Listings Requirements,

which appear in the Sanlam annual reporting and are provided online at www.sanlam.com for purposes of this Special Resolution No 4:

- Ⓞ major shareholders (page 223 of the Integrated Report);
- Ⓞ share capital of the Company (page 105 of the Annual Financial Statements); and
- Ⓞ material changes (page 5 of the Annual Financial Statements).

Directors' responsibility statement

The Board, whose names appear on pages 17 to 22 of the Corporate Governance Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution No 4, 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 required information.

Social, Ethics and Sustainability committee report

The Social, Ethics and Sustainability committee report is set out more fully in the supplementary sustainability reports, which are available on the Company's website (www.sanlam.com). 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, 17 March 2017.
2. The record date to participate in, attend and vote at the AGM was set as at the close of business on Friday, 26 May 2017. 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 Tuesday, 23 May 2017.
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, 05 June 2017.
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, 02 June 2017. 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 2017

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

