



Notice of Annual General Meeting **2017**

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, 16 March 2018 that the twentieth Annual General Meeting (AGM) of the shareholders of Sanlam will be held on Wednesday, 06 June 2018 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, 25 May 2018 .

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.

Voters are allowed access to the venue to vote by no later than 14h00 on 06 June 2018. 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 No 1 to 11

In order for these Ordinary Resolutions 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, apart from Resolution No 10 where the support of at least 75% (seventy-five per cent) 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 2017, 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 2017 Sanlam annual reporting is available online at www.sanlam.com. and directors' reports. The 2017 Sanlam annual reporting is available online at www.sanlam.com.

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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 Mr C du Toit is the individual and designated auditor who will undertake the Company's audit for the financial year ending 31 December 2018.

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 elect the following director (Ordinary Resolution 3.1) appointed to the Board of Directors of Sanlam (the Board) as an additional director in terms of Clause 26.7 of the Company's Memorandum of Incorporation, being eligible and offering herself for election.

Reason and effect

The reason for and effect of Ordinary Resolutions No 3.1 is to elect the director appointed to the Board of Sanlam as additional director in terms of the Company's Memorandum of Incorporation.

3.1 *Ordinary Resolution No 3.1 – Re-election of M Mokoka as a director.*

To elect *M Mokoka*, who is elected as an additional director in terms of the Company's Memorandum of Incorporation, being eligible and offering herself for election.

Name: Mathukana Mokoka (44)

Appointed: 07 March 2018

Qualifications: Chartered Accountant (CA) SA (University of Limpopo)

Sanlam and Sanlam Life committee memberships:

Audit, Actuarial and Finance Committee, Risk and Compliance Committee

Major external positions, directorships or associations:

Palabora Mining, Public Investment Corporation, Rolfe Holdings, Modikwa Platinum and Two Rivers Platinum.

Member of African Women Chartered Accountants (AWCA) and the Institute of Directors in the Southern Africa (IoDSA).

Field of expertise: Accounting, Finance, Risk, Compliance and Governance

The Board recommends the 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 4.3 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.

→ AD Botha

→ RV Simelane

→ J van Zyl

4.1 *Ordinary Resolution No 4.1 – Re-election of AD Botha as a 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.

Name: Anton D Botha (64)

Appointed: 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 Investments, General and International Business, Human Resources and Marketing.

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4.2 *Ordinary Resolution No 4.2 – Re-election of RV Simelane as a 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.

Name: Rejoice V Simelane (65)

Appointed: 2004

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

Sanlam and Sanlam Life Committee membership: Social, Ethics and Sustainability and Non-Executive Directors.

Major external positions, directorships or associations: Ubuntu-Botho Investments (Executive Director); Ubuntu-Botho Holdings; Ubuntu-Botho Investment Holdings; African Rainbow Minerals; African Rainbow Energy and Power; African Rainbow Capital, Mamelodi Sundown's Football Club, PSL Premier Soccer League and Elandsfontein Exploration & Mining.

Field of expertise: General business, Sustainability, Governance and Legal

4.3 *Ordinary Resolution No 4.3 – Re-election of J van Zyl as a director*

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

Name: Johan van Zyl (61) (Chairman)

Appointed: 2016

Qualifications: PhD (Economics), DSc (Agriculture)

Sanlam and Sanlam Life committee memberships: Human Resources and Remuneration, Nominations Committee, Non-executive directors.

Major external positions, directorships or associations: African Rainbow Capital, Ubuntu-Botho Investments, Council member of the University of Pretoria, WWF-SA, Steinhoff International and Chairman of the Vumelana Advisory Fund.

Fields of expertise: General Management; Insurance

The Board recommends the re-election of these directors.

5. **Ordinary Resolution No 5 – Re-election of executive director**
To re-elect the following executive director (Ordinary Resolution No 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 T Mvusi as an executive director*

Name: Temba Mvusi (62)

Appointed: 2004

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

Chief Executive: Group Market Development since August 2005

Acting CEO: Sanlam Corporate since April 2017
Executive director of Sanlam Limited and Sanlam Life. Non-executive director of Sanlam Private Wealth, Sanlam Investment Management, Sanlam Investment Holdings and Chairman of IEMAS Financial Services. Independent Non-Executive Director of Northam Platinum.

Field of expertise: Financial Market & Investment, General business, Human Resources and Stakeholder engagement

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 6.4) of the Company as the members of the Sanlam Audit committee until the conclusion of the next AGM of the Company.

Reason and effect

The reason for and effect of Ordinary Resolutions No 6.1 to 6.4 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.

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6.1 *Ordinary Resolution No 6.1 – Appointment of AD Botha as a member of the Audit committee*

Name: AD Botha (64)

Independent non-executive director since 2006

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

Sanlam and Sanlam Life committee membership: Audit, Actuarial and Finance, Human Resources and Remuneration (Chairman), Risk and Compliance 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 Investments, General and International Business, Human Resources and Marketing.

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

Name: Paul B Hanratty (56)

Independent non-executive director since 2017.

Qualifications: BBusSc (Hons), Fellow of Institute of Actuaries (FIA), AMP Harvard

Sanlam and Sanlam Life committee memberships:

Audit, Actuarial and Finance, Social, Ethics and Sustainability, Customer Interest, Risk and Compliance and Non-executive directors

Major external positions, directorships or associations: MTN (JSE) NED – African Telecoms, Non-Executive Chairman of Intelligent Debt Management

Fields of expertise: General management, Financial, Actuarial, Markets and Investments

6.3 *Ordinary Resolution No 6.3 – Appointment of M Mokoka as a member of the Audit committee*

Name: Mathukana Mokoka (44)

Independent Non-Executive Director since 2018

Qualifications: Chartered Accountant (CA) SA (University of Limpopo)

Sanlam and Sanlam Life committee memberships:
Audit, Actuarial and Finance, Risk and Compliance
Major external positions, directorships or associations:
Palabora Mining, Public Investment Corporation, Rolfes Holdings, Modikwa Platinum and Two Rivers Platinum.
Member of African Women Chartered Accountants (AWCA) and the Institute of Directors in the Southern Africa (IoDSA).
Field of expertise: Accounting, Finance, Risk, Compliance and Governance

6.4 *Ordinary Resolution No 6.4 – Appointment of KT Nondumo as a member of the Audit committee*

Name: Karabo T Nondumo (39)
Independent non-executive director since 2015
Qualifications: BAcc, HDipAcc, CA(SA)
Sanlam and Sanlam Life committee memberships: Audit, Actuarial and Finance, Risk and Compliance, Non-executive directors, Human Resources and Nominations
Major external positions, directorships or associations:
Harmony Gold, Merafe Resources, Senatla Capital.
Fields of expertise: Accounting, Financial Markets and Investments as well as Risk Management.

The Board recommends the election of these members.

7. **Ordinary Resolution No 7 – Advisory vote on the Company’s Remuneration Policy and the Remuneration Implementation Report.**

Shareholders are requested to cast a separate non-binding advisory vote on the Company’s Remuneration Policy and implementation thereof, set out on pages 4 to 20 of the Sanlam Remuneration Report (available online at www.sanlam.com).

7.1 *Ordinary Resolution No. 7.1 – Non-binding advisory on the Company’s Remuneration Policy*

Resolved that shareholders approve by way of a non-binding advisory vote, the Company’s Remuneration Policy, as set out in pages 4 to 10.

7.2 *Ordinary Resolution No. 7.2 – Non-binding advisory on the Company’s Remuneration Implementation Report*

Resolved that shareholders approve by way of a non-binding advisory vote, the Company’s Remuneration Implementation Report, as set out in pages 11 to 20.

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Reason and effect

King IV, Principle 14, Recommended Practice 37 as well as the JSE Listings Requirements 3.84 (k) provides that the Remuneration Policy and the Remuneration Implementation Report be tabled every year for separate non-binding advisory votes by shareholders at the AGM.

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 2017.*

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 20 to 21 and executive directors' pages 11 to 19 for the financial year ended 31 December 2017.

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 2017.

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 No 10 is limited to 5% of the number of ordinary shares in issue at the date of the notice of this AGM; 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 authority from shareholders in terms of the Company's 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 the date of the notice of this AGM 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, 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 No 9, together with any treasury shares disposed of in terms of Ordinary Resolution No 9, is limited to 5% of the number of ordinary shares in issue at the date of the notice of this 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 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 which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue;

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- that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution, together with any treasury shares disposed of in terms of this 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, such number being 100 547 836 ordinary shares in the Company's issued share capital, excluding treasury shares;
- that any equity securities issued under the authority during the period contemplated in the first bullet above must be deducted from such number in the preceding bullet;
- that in the event of sub-division or consolidation of issued equity securities during the period contemplated in the first bullet above, the existing authority must be adjusted accordingly to represent the same allocation ratio;
- that the equity securities be issued or treasury shares disposed of, to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and not to related parties as defined in the JSE Listings Requirements;
- 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% 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 in accordance with the JSE Listings Requirements.

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 No 10 to be adopted, the support of at least 75% (seventy-five per cent) 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 three Special Resolutions:

Percentage support required for Special Resolutions No 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.

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A. **Special Resolution No 1** – *Approval of the 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 2018 until 30 June 2019 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 2018 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.

Non-executive directors' fees for 2018/2019

Directors/committees

Chairman

Deputy Chairman¹

Lead Independent Director

Non-Executive Directors

Non-Resident Non-Executive Directors

Audit Actuarial & Finance Committee Chairman

Audit Actuarial & Finance Committee Member

Risk & Compliance Committee Chairman

Risk & Compliance Committee Member

Human Resources and Remuneration Committee Chairman

Human Resources and Remuneration Committee Member

Customer Interest Committee Chairman

Customer Interest Committee Member

Social Ethics & Sustainability Committee Chairman

Social Ethics & Sustainability Committee Member

Nominations Committee Chairman

Nominations Committee Member

Special *ad hoc* committees

Fees exclude value added tax.

⁽¹⁾ Based on market benchmarks, the position justified an annual retainer fee and per meeting attendance fee of R648, 280 and R37, 824 respectively, but the Deputy Chairman requested that the annual increase in these fees be limited to 6%. At the Deputy Chairman's request Sanlam will apply the saving to a suitable philanthropic cause.

Annual fee 2017/18	Attendance fee per meeting 2017/18	Annual fee 2018/19	Attendance fee per meeting 2018/19
R2 789 682	None	R2 957 063	None
R496 614	R28 975	R526 411	R30 714
R408 017	R35 708	R648 280	R37 824
R326 414	R28 567	R345 999	R30 281
R620 187	R54 277	R761 197	R66 618
R399 114	None	R423 061	None
R199 558	None	R211 531	None
R399 114	None	R423 061	None
R199 558	None	R211 531	None
R304 356	None	R322 617	None
R152 178	None	R161 309	None
R225 333	None	R238 853	None
R112 666	None	R119 426	None
R225 333	None	R238 853	None
R112 666	None	R119 426	None
R150 220	None	R213 738	None
R112 666	None	R119 426	None
None	R20 508	None	R21 738

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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 2018 to 30 June 2019. Executive directors of the Company do not receive any fees for their services as directors of the Company.

Notice of alteration of Memorandum of Incorporation in terms of section 17 of the Companies Act, 71 of 2008, read with Regulation 15 (4) and section 6.1 of the Memorandum of Incorporation.

B. **Special Resolution No 2: Amendment of the Company's Memorandum of Incorporation**

Resolved that clause 24.33 of the Company's Memorandum of Incorporation, which read as follows:

"24.33. The form appointing a proxy and power of attorney, if any, under which it is signed shall be delivered to the Company or any Person which it has identified in the notice of Meeting as being a Person to whom proxies may be delivered on behalf of the Company, no later than 48 (forty eight) hours prior to the time scheduled for the commencement of the Shareholders Meeting, provided that the Chairperson of the Shareholders Meeting shall be entitled, in his sole and absolute discretion, to accept or reject any proxies delivered to the Company (or the Person authorised to receive the proxies as aforesaid) less than 48 (forty eight) hours prior to the time scheduled for the commencement of the Shareholders Meeting" be amended to read as follows:

"24.33. The form appointing a proxy and power of attorney, if any, under which it is signed shall be delivered to the Company or any Person which it has identified in the notice of Meeting as being a Person to whom proxies may be delivered on behalf of the Company, at any time prior to the time scheduled for the commencement of the Shareholders Meeting, provided that the Chairperson of the Shareholders Meeting shall be entitled, in his sole and absolute discretion, to accept or reject any proxies delivered to the Company (or the Person authorised to receive the proxies as aforesaid) at any time prior to the time scheduled for the commencement of the Shareholders Meeting."

Voting requirement

Special Resolution No 2 will, in terms of the Companies Act and the Company's Memorandum of Incorporation, require the support of at least 75% of the total number of votes exercised by shareholders, present or by proxy and entitled to vote on such resolution at the shareholders meeting, to be approved.

Explanatory note

The Board is of the view that the current provisions of clause 24.33 of the Company's Memorandum of Incorporation, prescribing, inter alia, that proxies and power of attorney shall be delivered within 48 (forty eight) hours prior to the commencement of the shareholders meeting could have an impact of restricting the shareholder's right to be represented

by a proxy to participate in, and speak and vote at the shareholders meeting.

The board of directors of the Company recognise and take due regard of the shareholders rights to be represented by proxy at any time and to participate fully, speak and vote in the Shareholders Meeting as provided for in Section 58 (1) (a) and (b) of the Companies Act, which provides that:

“58. Shareholders right to be represented by proxy-

- (1) At any time, a shareholder of a Company may appoint any individual, including an individual who is not a shareholder of that Company, as a proxy to-*
 - (a) participate in, and speak and vote at, a Shareholders Meeting on behalf of the shareholder, or*
 - (b) give or withhold written consent on behalf of the shareholder to a decision”.*

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 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 or for 15 (fifteen) months from the date of this Special Resolution, whichever period is shorter;
- ordinary shares to be purchased pursuant to (a) above may only be purchased through the order book operated 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 per cent) of the Company’s issued share capital of that class at the time the authority is granted;

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- purchases pursuant to (a) above may not be made at a price more than 10% (ten per cent) above the weighted average traded price 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, as defined in the JSE Listings Requirements 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 per cent) 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 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.

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 3:

- major shareholders (page 99 of the Integrated Report); share capital of the Company (page 106 of the Annual Financial Statements); and
- material changes (page 6 of the Annual Financial Statements).

Directors' responsibility statement

The Board, whose names appear on page 5 of the Corporate Governance 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 required information.

Notice of annual general meeting

(continued)

The Resilience Report

The Resilience report is set out more fully in the supplementary 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, 16 March 2018.
2. The record date to participate in, attend and vote at the AGM was set as at the close of business on Friday, 25 May 2018. 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, 22 May 2018.
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 Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107). The form of proxy is requested to be received by no later than 14:00 on Wednesday 06 June 2018.
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, 01 June 2018. 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 2018

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

Shareholders' diary

Financial year-end	31 December
Annual general meeting	06 June 2018

REPORTS

Interim report for 30 June 2018	September 2018
Announcement of the results for the year ended 31 December 2017	March 2018
Annual report for the year ended 31 December 2017	March 2018

DIVIDENDS

Dividend for 2017 declared	07 March 2018
Last date to trade for 2017 dividend	03 April 2018
Shares will trade ex-dividend from	04 April 2018
Record date for 2017 dividend	06 April 2018
Payment of dividend for 2017	09 April 2018
Declaration of dividend for 2018	March 2019
Payment of dividend for 2018	April 2019

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 Wednesday 04 April 2018 and Friday 06 April 2018, 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

Internet address

www.sanlam.co.za

Sponsor

Deutsche Securities (SA)
Proprietary Limited

Transfer secretaries:

Computershare (Proprietary) Limited
(Registered number
2000/006082/07)
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
South Africa
PO Box 61051, Marshalltown
2107, South Africa
Tel +27 (0) 11 370-5000
Fax +27 (0) 11 688-5200
sanlamholders@computershare.co.za

Directors

J van Zyl (Chairman)
PT Motsepe (Deputy Chairman)
SA Nkosi (Lead Independent
Director)
IM Kirk (Group Chief Executive)
HC Werth (Financial Director)
PB Hanratty, MV Moosa, AD Botha,
RV Simelane, KT Nondumo,
CG Swanepoel,
M Mokoka, TI Mvusi

Bellville

7 March 2018



www.sanlam.com