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Sanlam, Absa get nod to create one of South Africa's largest black-owned asset managers.

Sanlam and Absa are pleased to announce that all suspensive conditions have been successfully met, allowing implementation today (1 December 2022) of a transaction that combines their investment management businesses in South Africa.

The transaction sees Absa exchanging its investment management business, Absa Investments, for a stake in Sanlam Investment Holdings Proprietary Limited (SIH). Absa Investments comprises Absa Asset Management, Absa Alternative Asset Management, Absa Fund Managers and Absa Multi-Management.

The conclusion of the transaction significantly strengthens SIH's offering through enhanced scale, broader distribution reach and a more holistic range of investment solutions. This further enhances SIH's position as one of South Africa's largest black-owned asset managers.

Absa has also entered into a 10-year distribution agreement with SIH, meaning the expanded operations will utilise the distribution networks of both Sanlam and Absa, which significantly broadens market reach for the enlarged SIH.

Sanlam Investment Group CEO, Mr Carl Roothman, said: "We are excited that the agreement to integrate the investment management businesses of Sanlam and Absa has been concluded. Sanlam and Absa clients will gain from the enhanced investment offering. This partnership will allow us to deliver investment solutions that sustain future generations."

"Scale is critical in driving the product and service innovation required to meet clients' financial goals. Combined capabilities, expertise and commitment to our clients will position us to be the preferred investment solutions provider in South Africa. Our promise is to serve our customers with pride and deliver world-class client experience and solutions," Mr Roothman said.

Commenting on the transaction, Absa Group Financial Director, Mr Jason Quinn, said: "We are delighted with the successful conclusion of the transaction, which delivers the scale, capabilities and transformation which we view as essential to achieving strong and sustainable growth. Absa remains committed to the investment management sector through its shareholding in the combined entity and a 10-year distribution agreement, which will help us

to offer an enhanced customer value proposition by creating a deeper, broader range of investment solutions for our clients.”

Ends

About Sanlam Group

Sanlam is a pan-African financial services group listed on the Johannesburg, Namibian and A2X stock exchanges. Through its clusters: Retail Mass, Retail Affluent, Sanlam Corporate, Sanlam Emerging Markets, Sanlam Investment Group and Santam, the Group provides comprehensive and bespoke financial solutions to institutional clients and consumers across all market segments. Sanlam’s areas of expertise include life and general insurance, financial planning, retirement, investments, and wealth management.

Established in 1918 as a life insurance company, Sanlam has evolved into the largest non-banking financial services group in Africa through its diversification strategy.

Headquartered in South Africa, Sanlam has a direct stake in financial services entities in Namibia, Botswana, Swaziland, Zimbabwe, Mozambique, Mauritius, Malawi, Zambia, Tanzania, Rwanda, Uganda, Kenya, and Nigeria. The Group has a footprint of insurance operations in Morocco, Angola, Algeria, Tunisia, Ghana, Niger, Mali, Senegal, Burkina Faso, Cote D’Ivoire, Togo, Benin, Cameroon, Gabon, Madagascar and Burundi.

Sanlam also has business interests in India, Malaysia and the United Kingdom and a niche presence in selected developed markets. For further information on Sanlam, please visit www.sanlam.com

About Absa Group Limited

Absa Group Limited (‘Absa Group’) is listed on the Johannesburg Stock Exchange and is one of Africa’s largest diversified financial services groups.

Absa Group offers an integrated set of products and services across personal and business banking, corporate and investment banking, wealth and investment management and insurance.

Absa Group owns majority stakes in banks in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, South Africa, Tanzania (Absa Bank Tanzania and National Bank of Commerce), Uganda and Zambia and has insurance operations in Botswana, Kenya, Mozambique, South Africa and Zambia. Absa also has representative offices in Namibia and Nigeria, and securities entities in the United Kingdom and the United States.

For further information about Absa Group Limited, visit www.absa.africa

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