

1 March 2023

Glacier by Sanlam completes acquisition of Alexforbes' individual client administration business

Sanlam today announced the completion of acquiring 100% of Alexforbes' individual client administration business (Alexander Forbes Individual Client Administration Proprietary Limited and its two wholly owned subsidiaries Alexander Forbes Retail Client Administration Proprietary Limited and Alexander Forbes Nominees Proprietary Limited).

The conditions for the transaction have been fulfilled and the parties will proceed to integrate the businesses. The effective date of the Transaction is 1 March 2023.

Glacier by Sanlam, a subsidiary of Sanlam and leading investment platform in South Africa, will take responsibility for the business from effective date.

Glacier by Sanlam chief executive Khanyi Nzukuma said, "We look forward to welcoming and engaging with our new colleagues and clients, and to unlocking the opportunities for all stakeholders. Service is at the heart of everything we do at Glacier, and we believe this transaction will benefit clients as we fulfil our purpose of growing and protecting their wealth."

The deal will enhance Sanlam's competitiveness regarding the provision of Linked Investment Service Provider services and provide individual clients of Alexforbes an enhanced experience through improved administration and user functionality enabled by Glacier's technological capabilities. Further, a comprehensive set of Alexforbes' individual client products covering both retirement and savings needs will be administered on the Glacier by Sanlam platform.

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Issued by Sanlam Group Communications

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About Sanlam

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 more information on Sanlam, visit www.sanlam.com