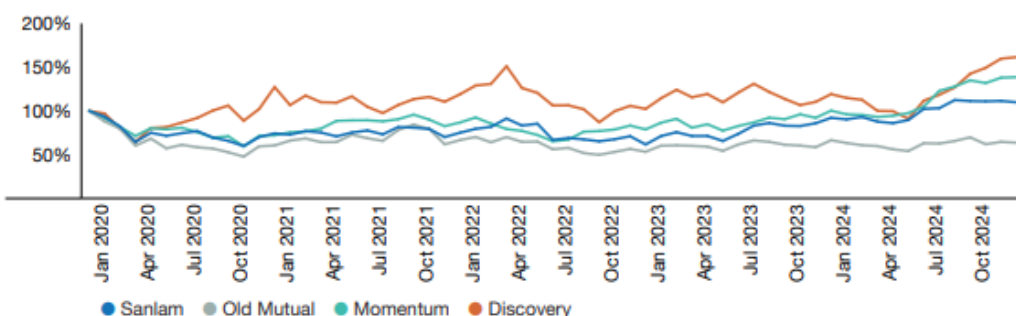


# Analysis of shareholders

Share price relative to peers (rebased to Jan 2020)

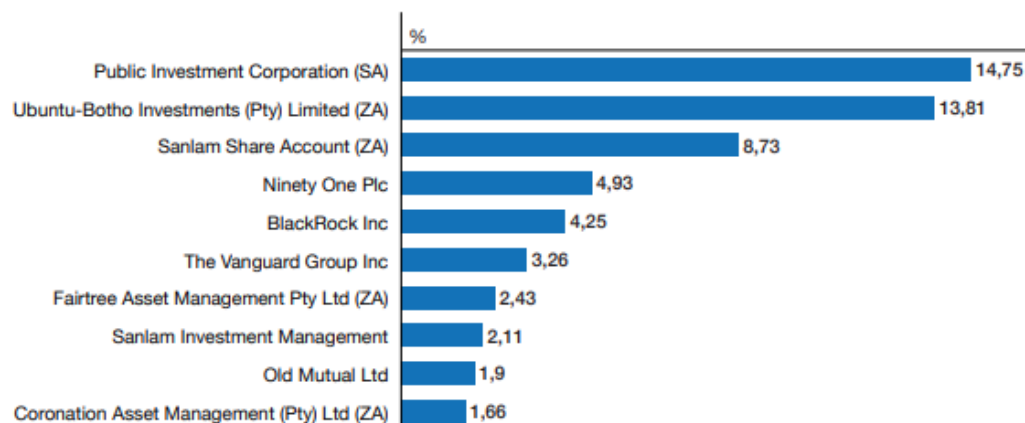


Source: IRESS

## Geographic analysis of identified investor base



## Top 10 institutional shareholders (by group) as at 31 December 2024



Source: J.P. Morgan Cazenove

## Analysis of shareholders at 31 December 2024

Distribution of shareholding	Total shareholders		Total shareholders	
	Number	%	Number	%
1 – 1 000	321 795	87,60	116 171 331	5,49
1 001 – 5 000	39 463	10,74	77 108 555	3,64
5 001 – 10 000	3 225	0,88	22 242 415	1,05
10 001 – 50 000	1 734	0,47	34 352 337	1,62
50 001 – 100 000	309	0,08	22 286 695	1,05
100 001 – 1 000 000	644	0,18	206 992 046	9,78
1 000 001 and over	196	0,05	1 638 000 570	77,37
<b>Total</b>	<b>367 366</b>	<b>100</b>	<b>2 117 153 949</b>	<b>100</b>

Public and non-public shareholders	% Shareholding
Public shareholders	67,99
Non-public shareholders	
Directors' interest	0,29
Held by subsidiaries	1,89
Sanlam Limited Share Incentive Trust	1,27
Government Employees Pension Fund (PIC)	14,75
Ubuntu-Botho Investments (Pty) Ltd	13,81
<b>Total</b>	<b>100</b>

Shareholder structure	% Shareholding
Institutional and other shareholding Offshore	32,37
South Africa	54,45
Individuals	13,18
<b>Total</b>	<b>100</b>