



Notice of Annual General Meeting 2025

Shaping our future with confidence



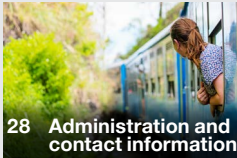
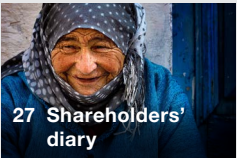
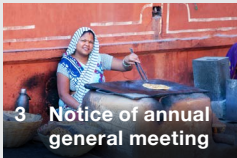
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Financial overview

Shaping our future with confidence

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Net result from financial services (NRFFS)

R14,1 billion⁽¹⁾

(2023: R12,4 billion)

R15,4 billion including the one-off reinsurance recapture fee

Return on group equity value (RoGEV) per share

20,3%

(2023: 16,7%) above hurdle of 15,6%

Return on equity (ROE)⁽¹⁾

19,8%

(2023: 15,8%) 21,3% including the reinsurance recapture fee

Listed on the JSE, A2X and NSX with market capitalisation of

R184 billion

at 31 December 2024

Major shareholders include:

Public Investment Corporation 14,8%

Ubuntu-Botho Investments (UBI) 13,8%

Ninety One 4,9%

⁽¹⁾ Excluding one-off reinsurance recapture fee.



www.sanlam.com



Group Company Secretary note

Dear shareholder

The Sanlam Limited annual general meeting notice (the “notice”) and supporting documentation for the year ended 31 December 2024 are attached hereto. The notice is accompanied by explanatory notes setting out the reasons for and the effect of all proposed ordinary and special resolutions therein.

Your participation is important to us, and we want to ensure that the meeting is accessible and convenient for all shareholders. Accordingly, we will offer virtual access to the annual general meeting, with full voice integration, allowing shareholders to view the proceedings, speak and ask questions in real time, and cast their votes on the shareholders resolutions. If you are unable to participate via electronic means, we encourage you to vote by proxy by following the instructions provided in the shareholders' guide and in the enclosed proxy form.

We are confident that the approach of an electronic participation meeting will provide the widest possible opportunity for shareholders to participate effectively in the annual general meeting, especially for our foreign-based shareholders.

We would like to respond to as many shareholders' questions as possible during the meeting in a way that aims to best recognise the interests of all shareholders. To assist with this, we ask that you help us to obtain questions from as many shareholders as possible by keeping your questions succinct, focused on and relevant to the business of the meeting.

The annual financial statements and reporting suite are available on the company's website at www.sanlam.com/financial-reporting.

Yours sincerely

Adela Fortune

Group Company Secretary

The below listed reports for the year ended 31 December 2024 have been referred to in this notice and have been accessible on our website from 7 March 2025 via the links below:



**Annual financial
statements**



**Corporate governance
and King IV disclosure
report**



**Remuneration
report**



**Sustainability
report**



Chair's letter to shareholders

Dear shareholder

I am pleased to extend this notice for the 2025 annual general meeting of Sanlam Limited ("Sanlam").

I am delighted to report that Sanlam has delivered another exceptional year, marked by consistent excellence across key performance metrics. Our diversified portfolio remains a unique asset, positioning us for sustained growth and resilience. In 2024, we focused on disciplined capital deployment particularly with strategic acquisitions, investment in digital transformation and innovation, and return to shareholders through dividends and share buybacks. Our strategic integrations are on track and we continue to increase the number of lives we touch over time.

I would like to acknowledge some key milestones and accomplishments that have occurred since our last meeting:

- In 2024, we renewed our empowerment agreement with UBI, ushering in the third 10-year term of the partnership. UBI remains one of our largest individual shareholders, with a holding of 13.81%.
- Successfully acquired Assupol Holdings Limited, reinforcing our market leadership and fortress position in South Africa, placing Sanlam in a strong competitive position in the retail mass segment of the South African market. Given the envisaged synergies, we are confident it will enhance our ability to deliver accretive value for all our stakeholders.
- We concluded the acquisition of 60% of MultiChoices' insurance business. The transaction offers Sanlam significant cross-sell opportunities into MultiChoices' extensive client base across the continent.
- We announced our intention to increase our effective economic shareholding in Shriram General Insurance to 50.99% from 40.25%, and in Shriram Life Insurance to 54.4% from 42.38%, subject to regulatory approvals. The group decreased our holding in Shriram Finance from 10.19% to 9.54%. This shift will not change our influence or role in our partnership with Shriram, but increase our share of the strong growth opportunity that our Indian business presents.
- We deepened our strategic partnership with UBI when Sanlam Life paid R2.6 billion in cash and swapped its 25% shareholding in the investment arm of UBI, African Rainbow Capital Financial Services Investments (ARC FSI) – valued at R1,492 billion – for a 25% stake in ARC Financial Services Holdings (ARC FSH). Sanlam has benefited significantly from its holding in ARC FSI with an investment return of 24% per annum. In addition, this investment presented the Sanlam group access to strategic opportunities with businesses inside the ARC FSI portfolio, including Capital Legacy and the AlexForbes linked investment platform (LISP), which are delivering operational benefits to the group.
- Relentlessly focused on integrations post the joint venture formation of SanlamAllianz.
- Launched the second edition of the Sanlam ESG Barometer and unpacked the importance of ESG for listed entities in Kenya and South Africa.
- Approved, as the Sanlam board of directors, the extension of Paul Hanratty serving as Chief Executive Officer and Executive Director until 31 December 2027, ensuring continued leadership and vision.
- Approved the entering into a long-term partnership with Ninety One, whereby Ninety One will acquire all the issued shares in Sanlam Investment Management Proprietary Limited (SIM) in return for a shareholding in Ninety One, and Sanlam will appoint Ninety One as its primary active investment manager for single-managed local and global products, subject to regulatory approval. This partnership aims to leverage the strength of both firms, combining Sanlam's extensive distribution capabilities with Ninety One's investment expertise.

I am pleased to acknowledge the dedication and hard work of our employees, the loyalty of our customers and the trust of our stakeholders, and to thank my fellow board members for their guidance and leadership. Sanlam is well-positioned for continued success, built on a foundation of consistent delivery, diversified strength and strategic focus.

Thank you for your ongoing support.

Yours sincerely

Temba Mvusi
Chair of the board



Notice of annual general meeting 2025

Sanlam Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1959/001562/06)

JSE/A2X share code: SLM

NSX share code: SLA

ISIN: ZAE000070660

(the “company” or “Sanlam”)

Notice is hereby given to the shareholders of Sanlam recorded in the company's securities register on Thursday, 20 March 2025 that the 27th annual general meeting (“AGM”) of the shareholders of Sanlam will be held entirely by electronic participation on Wednesday, 4 June 2025 at 14:00 (South African standard time) subject to any cancellation, postponement or adjournment (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, 71 of 2008, as amended (the “Companies Act”), the Companies Regulations, 2011, as amended (“Companies Regulations”) and the JSE Limited Listings Requirements, as amended (the “JSE Listings Requirements”), as well as, where applicable, the Namibian Securities Exchange Listings Requirements, as amended, and the A2X Listings Requirements, as amended. For purposes of the A2X Listings Requirements, it is noted that the JSE is the company's host exchange.

The 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, 23 May 2025. Accordingly, the last day to trade in Sanlam shares in order to be recorded in the securities register to be entitled to participate in and vote at the AGM will be Tuesday, 20 May 2025.

A shareholders' guide is available on page 25 of this booklet to assist and provide meeting participation guidelines.

Quorum, voting requirements and resolutions

The quorum necessary for the commencement of the AGM shall be sufficient persons present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM but, the meeting may not begin unless, in addition, at least three shareholders entitled to vote are present.

With the exception of ordinary resolution number 9, the percentage of voting rights required to pass the ordinary resolutions is more than 50% of the voting rights exercised and the percentage of voting rights required to pass the special resolutions is at least 75% of the voting rights exercised thereon. In terms of the JSE Listings Requirements, ordinary resolution number 9 requires the support of at least 75% of the voting rights exercised thereon.

* The meeting will start promptly at 14:00 (South African standard time). Due to the electronic voting system, no late registrations will be allowed on the day.



Notice of annual general meeting 2025 continued

A shareholder entitled to participate in, speak and vote at the meeting may appoint a proxy to participate, speak and vote in his or her stead. **Shareholders are referred to the form of proxy included with this notice of AGM. A proxy need not also be a shareholder of the company, and the proxy may not delegate the authority granted to him/her/it as proxy.**

Voting will be by way of a poll, and every shareholder of the company, present or represented by proxy, shall have one vote for every share held in the company by such shareholder and if so exercised. Equity shares held by a share trust or scheme of the company, and any unlisted securities will not have their votes taken into account for the purposes of resolutions passed in terms of the JSE Listings Requirements.

Any person attending or participating in the AGM must present reasonably satisfactory identification (ie, identity document, driver's licence or passport) and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.

Presentation to shareholders

Presentation of the annual financial statements

The consolidated audited annual financial statements ("AFS") of the company and its subsidiaries, together with the reports of the Sanlam board of directors (the "board"), the independent auditors and the audit, actuarial and finance committee ("audit committee") for the year ended 31 December 2024, required in terms of section 30(3)(d) of the Companies Act, have been published to shareholders as required, and are hereby presented to shareholders as required in terms of section 61(8)(a) of the Companies Act. The AFS can be found on the company's investor relations website at: www.sanlam.com/financial-reporting. The Group Finance Director and Chair of the audit committee will be present at the AGM to answer any questions you may have.

Presentation of the social, ethics and sustainability committee report

The report by the social, ethics and sustainability committee has been published to shareholders as part of the integrated reporting suite. The report can be found on Sanlam's investor relations website at www.sanlam.com/financial-reporting. The Chair of the social, ethics and sustainability committee will be present at the AGM to answer any questions you may have.

The sustainability report

The sustainability report can be found on the company's website (www.sanlam.com/financial-reporting). This is tabled in terms of regulation 43(5)(c) of the Companies Regulations.



Notice of annual general meeting 2025 continued

Ordinary resolutions

To consider and, if approved, to pass, with or without modification, the following 11 ordinary resolutions:

Percentage support required for ordinary resolution numbers 1 to 11

For these ordinary resolutions to be adopted, the support of more than 50% of the total number of votes cast per ordinary resolution, which the shareholders present or who are represented by proxy at this meeting are entitled to cast, is required, apart from ordinary resolution number 9, where the support of at least 75% of the total number of votes cast is required in terms of the JSE Listings Requirements.

1. Ordinary resolution number 1 – Presentation of the Sanlam annual reporting suite including the annual financial statements

To present, consider and accept the Sanlam annual reporting suite (incorporating the integrated report, corporate governance and King IV disclosure report, tax report, remuneration report, sustainability report and annual financial statements) for the year ended 31 December 2024, that has been distributed to shareholders as required, including the consolidated audited financial statements for the company and its subsidiaries, as well as the joint auditors' and the audit committee and directors' reports. The 2024 Sanlam annual reporting suite is available online at www.sanlam.com/financial-reporting.

Reason and effect

The reason for and effect of ordinary resolution number 1 is to give Sanlam shareholders the opportunity to formally consider and accept Sanlam's annual reporting suite, including the consolidated audited financial statements of the company as required by section 30(3)(d) of the Companies Act.

2. Ordinary resolution number 2 (comprising ordinary resolutions numbers 2.1 – 2.2) – Reappointment of joint external auditors for the 2025 financial year

By way of separate ordinary resolutions:

- 2.1 To reappoint KPMG Inc., as nominated by the company's audit committee, as joint independent auditor of the company to hold office until the conclusion of the next AGM of the company. It is to be noted that Mr P Fourie is the individual and designated joint auditor who will undertake the company's joint audit for the financial year ending 31 December 2025.
- 2.2 To reappoint PricewaterhouseCoopers Inc., as nominated by the company's audit committee, as joint independent auditor of the company to hold office until the conclusion of the next AGM of the company. It is to be noted that Mrs A du Preez is the individual and designated auditor who will undertake the company's joint audit for the financial year ending 31 December 2025.



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Reason and effect

The reason for ordinary resolution number 2 is that the Companies Act and the JSE Listings Requirements require the appointment or reappointment of the company's auditors each year at the AGM of the company. In order to strengthen overall governance and ensure alignment with the requirements of the Prudential Authority, the audit committee recommended to the board the reappointment of the joint independent auditors for Sanlam. Furthermore, in terms of paragraph 3.84(g) and 3.86 of the JSE Listings Requirements, the audit committee considered and satisfied itself that the proposed external auditors comply with the requirements of section 90(2) and 90(3) of the Companies Act, and the board considered and accepted the findings of the audit committee in this regard.

The effect of ordinary resolutions numbers 2.1 and 2.2 is that KPMG Inc. and PricewaterhouseCoopers Inc. shall be reappointed as the independent joint auditors of the company on the terms proposed in the resolution.

3. Ordinary resolution number 3 – Re-election of non-executive directors

To individually, each by way of a separate vote, re-elect the following non-executive directors (ordinary resolution numbers 3.1 to 3.5) 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.

3.1 Ordinary resolution number 3.1 – Re-election of Dr Shirley Zinn as an independent non-executive director

To re-elect Dr Shirley Zinn, who retires by rotation in terms of clause 26.2 of the company's Memorandum of Incorporation, being eligible and offering herself for re-election.

3.2 Ordinary resolution number 3.2 – Re-election of Ms Ndivhuwo Manyonga as an independent non-executive director

To re-elect Ms Ndivhuwo Manyonga, who retires by rotation in terms of clause 26.2 of the company's Memorandum of Incorporation, being eligible and offering herself for re-election.

3.3 Ordinary resolution number 3.3 – Re-election of Mr Ebenezer Essoka as an independent non-executive director

To re-elect Mr Ebenezer Essoka, who retires by rotation in terms of clause 26.2 of the company's Memorandum of Incorporation, being eligible and offering himself for re-election.

3.4 Ordinary resolution number 3.4 – Re-election of Dr Patrice Motsepe as non-executive director

To re-elect Dr Patrice Motsepe, who retires by rotation in terms of clause 26.2 of the company's Memorandum of Incorporation, being eligible and offering himself for re-election.



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3.5 Ordinary resolution number 3.5 – Re-election of Mr Willem van Biljon as an independent non-executive director

To re-elect Mr Willem van Biljon, who retires by rotation in terms of clause 26.2 of the company's Memorandum of Incorporation, being eligible and offering himself for re-election.

The board recommends the re-election of the non-executive directors. Biographies of each non-executive director can be found on pages 20 to 24 of this notice.

Reason and effect

The reason for and effect of ordinary resolution numbers 3.1 to 3.5 is to re-elect the above non-executive directors who retire by rotation in terms of clause 26.2 of the company's Memorandum of Incorporation.

4. Ordinary resolution number 4 – Re-election of executive director

To re-elect Mr Paul Hanratty to be appointed to the board, being eligible and offering himself for re-election.

The board recommends the re-election of this executive director.

Reason and effect

It had been agreed by the board that executive directors would also rotate on a voluntary basis as per a predetermined schedule of rotation. The reason for and effect of ordinary resolution number 4 is to elect Mr Paul Hanratty for reappointment to the board in accordance with the rotation policy.

5. Ordinary resolution 5 – Election of the members of the Sanlam social, ethics and sustainability committee

To individually, each by way of a separate vote, elect the following independent non-executive directors (ordinary resolutions 5.1 to 5.4) of the company as the members of the Sanlam social, ethics and sustainability committee until the conclusion of the company's next AGM.

5.1 Ordinary resolution number 5.1 – Appointment of Ms Karabo Nondumo as a member of the social, ethics and sustainability committee

To elect Ms Karabo Nondumo as a member of the social, ethics and sustainability committee from the conclusion of the AGM at which this resolution is passed until the conclusion of the company's next AGM.

5.2 Ordinary resolution number 5.2 – Appointment of Ms Mathukana Mokoka as a member of the social, ethics and sustainability committee

To elect Ms Mathukana Mokoka as a member of the social, ethics and sustainability committee from the conclusion of the AGM at which this resolution is passed until the conclusion of the company's next AGM.



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5.3 Ordinary resolution number 5.3 – Appointment of Mr Kobus Möller as a member of the social, ethics and sustainability committee

To elect Mr Kobus Möller as a member of the social, ethics and sustainability committee from the conclusion of the AGM at which this resolution is passed until the conclusion of the company's next AGM.

5.4 Ordinary resolution number 5.4 – Appointment of Mr Ebenezer Essoka as a member of the social, ethics and sustainability committee

Subject to the passing of ordinary resolution 3.3, to elect Mr Ebenezer Essoka as a member of the social, ethics and sustainability committee from the conclusion of the AGM at which this resolution is passed until the conclusion of the company's next AGM.

The board recommends the election of these independent non-executive directors to serve on the social, ethics and sustainability committee.

The biographies of the directors can be found on pages 20 to 24 of this notice.

Reason and effect

The reason for and effect of ordinary resolution numbers 5.1 to 5.4 is that the members of the social, ethics and sustainability committee of the company, being a statutory committee, are required in terms of section 72(9)(A)(a) of the Companies Amendment Act 16 of 2024 to be appointed by the shareholders.

6. Ordinary resolution number 6 – Election of the members of the Sanlam audit committee

To individually, each by way of a separate vote, elect the following independent non-executive directors (ordinary resolution numbers 6.1 to 6.6) of the company as the members of the Sanlam audit committee until the conclusion of the company's next AGM.

6.1 Ordinary resolution number 6.1 – Appointment of Mr Andrew Birrell as a member of the audit committee

To elect Mr Andrew Birrell as a member of the audit committee from the conclusion of the AGM at which this resolution is passed until the conclusion of the company's next AGM.

6.2 Ordinary resolution number 6.2 – Appointment of Mr Nicolaas Kruger as a member of the audit committee

To elect Mr Nicolaas Kruger as a member of the audit committee from the conclusion of the AGM at which this resolution is passed until the conclusion of the company's next AGM.

6.3 Ordinary resolution number 6.3 – Appointment of Ms Mathukana Mokoka as a member of the audit committee

To elect Ms Mathukana Mokoka as a member of the audit committee from the conclusion of the AGM at which this resolution is passed until the conclusion of the company's next AGM.

6.4 Ordinary resolution number 6.4 – Appointment of Mr Kobus Möller as a member of the audit committee

To elect Mr Kobus Möller as a member of the audit committee from the conclusion of the AGM at which this resolution is passed until the conclusion of the company's next AGM.



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6.5 Ordinary resolution number 6.5 – Appointment of Ms Karabo Nondumo as a member of the audit committee

To elect Ms Karabo Nondumo as a member of the audit committee from the conclusion of the AGM at which this resolution is passed until the conclusion of the company's next AGM.

6.6 Ordinary resolution number 6.6 – Appointment of Ms Ndivhuwo Manyonga as a member of the audit committee

Subject to the passing of ordinary resolution 3.2, to elect Ms Ndivhuwo Manyonga as a member of the audit committee from the conclusion of the AGM at which this resolution is passed until the conclusion of the company's next AGM.

The board recommends the election of these independent non-executive director to serve on the audit committee.

The biographies of the directors can be found on pages 20 to 24 of this notice.

Reason and effect

The reason for and effect of ordinary resolution numbers 6.1 to 6.6 is 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.

7. Ordinary resolution number 7 – Non-binding 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 its implementation report, set out on pages 6 to 20 and 21 to 28 of the Sanlam remuneration report (available online at www.sanlam.com/financial-reporting).

7.1 Ordinary resolution number 7.1 – Non-binding advisory vote 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 on pages 6 to 20 of the Sanlam remuneration report (available online at www.sanlam.com/financial-reporting).

7.2 Ordinary resolution number 7.2 – Non-binding advisory vote 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 on pages 21 to 28 of the Sanlam remuneration report (available online at www.sanlam.com/financial-reporting).

Reason and effect

The King Report on Corporate Governance™ for South Africa, 2016 (King IV™)⁽¹⁾, principle 14, recommended practice 37, as well as paragraph 3.84(k) of the JSE Listings Requirements provide that the remuneration policy and the remuneration implementation report should be tabled every year for separate non-binding advisory votes by shareholders at the company's AGM.

⁽¹⁾ Copyright and trademarks are owned by the institute of directors in South Africa NPC and all of its rights are reserved.



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Ordinary resolution numbers 7.1 and 7.2 are of an advisory nature only and failure to pass these resolutions 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 votes and any comments raised by securities holders into consideration when considering the company's remuneration policy. If 25% or more of the voting rights exercised at the AGM are cast against these resolutions, the board will invite dissenting shareholders to engage with the human resources and remuneration committee on their concerns in line with the provisions of the JSE Listings Requirements.

8. Ordinary resolution number 8 – To place unissued ordinary shares under the control of the directors

To place the authorised but unissued ordinary shares of the company, as well as ordinary shares in Sanlam (“**ordinary 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 Sanlam's Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, to allot and issue these unissued shares and/or dispose of these treasury shares in their discretion on such terms and conditions as and when they deem it fit to do so, until the next AGM, provided that:

- the aggregate number of ordinary shares be allotted and issued and treasury shares disposed of in terms of this ordinary resolution number 8 is limited to 5% of the number of ordinary shares in issue at the date of the notice of the meeting.

Reason and effect

The reason for ordinary resolution number 8 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 the subsidiaries of the company. This general authority, once granted, allows the board from time to time, at its discretion until the next AGM, to issue ordinary shares or dispose of treasury shares of the company, subject to the provisions of Sanlam's Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements. 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 the meeting.



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9. Ordinary resolution number 9 – To approve the general authority to issue shares for cash

To grant to the directors of Sanlam, subject to Sanlam's Memorandum of Incorporation and the JSE Listings Requirements, the general authority to allot and issue ordinary shares (or options to subscribe for, or securities that are convertible into such ordinary shares) and dispose of ordinary shares held as treasury shares by subsidiaries of the company 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 ordinary resolution number 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:

- 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;
- 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;
- 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 9, is limited to 5% of the number of ordinary shares in issue at the date of the notice of this AGM, such number being 2 117 153 949 ordinary shares in the company's issued share capital, excluding treasury shares;
- any equity securities issued prior to this authority lapsing shall be deducted from the
- 2 117 153 949 shares the company is authorised to issue in terms of this authority for purposes of determining the remaining number of shares that may be issued in terms of this authority;
- in the event of subdivision or consolidation of issued equity securities prior to this authority lapsing, the existing authority must be adjusted accordingly to represent the same allocation ratio;



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- the equity securities must be issued, or treasury shares disposed of, to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and in the case of related parties participating in the general issue for cash, such participation will be through a bookbuild process and:
 - related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closing at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
 - shares must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- 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
- 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 of Sanlam, subject to Sanlam's Memorandum of Incorporation and 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 9 to be adopted, the support of at least 75% of votes cast by shareholders present or represented by proxy at the meeting is required, in terms of paragraph 5.52(e) of the JSE Listings Requirements, notwithstanding that Sanlam's Memorandum of Incorporation only requires the support of more than 50% of the total number of votes cast for ordinary resolution number 9, which the shareholders present or who are represented by proxy at the meeting are entitled to cast.

10. Ordinary resolution number 10 – To note the total amount of non-executive directors' and executive directors' remuneration for the financial year ended 31 December 2024

To note the total amount of directors' remuneration set out in the Sanlam remuneration report (available online at www.sanlam.com/financial-reporting), including specifically non-executive directors' remuneration (see pages 26 to 27) and executive directors' remuneration (page 21) for the financial year ended 31 December 2024.

Reason and effect

The reason for and effect of ordinary resolution number 10 is to note the remuneration of directors for the financial year ended 31 December 2024.



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11. Ordinary resolution number 11 – To authorise any director of the company and, where applicable, the Company Secretary, to implement the aforesaid ordinary resolutions and undermentioned 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 resolutions and undermentioned special resolutions.

Reason and effect

The reason for and effect of ordinary resolution number 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 five special resolutions:

Percentage support required for special resolution numbers 1 to 5

For these special resolutions to be adopted, the support per special resolution of at least 75% of the total number of votes, which the shareholders present or represented by proxy at the meeting are entitled to cast, is required.

1. Special resolution number 1 – Approval of the non-executive directors' remuneration for their services as directors

To resolve that:

In terms of section 66(9) of the Companies Act, payment of the remuneration for their services as non-executive directors of Sanlam (Sanlam board fees) is approved for the period 1 July 2025 until 30 June 2026 as set out in the following table. The increases were based on a general increase of 5,75% for the 12 months until 30 June 2026.



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1. Special resolution number 1 – Approval of the non-executive directors' remuneration for their services as directors continued

Non-executive directors' fees for 2025/2026

Directors/committees	Annual fee 2024/25	Attendance fee per meeting 2024/25	Annual fee 2025/26	Attendance fee per meeting 2025/26
Chair	5 000 000	None	5 282 500	None
Deputy Chair ¹	692 895	40 428	732 100	42 714
Non-executive directors ²	455 434	39 868	481 200	42 123
Non-resident non-executive directors	1 139 647	99 743	1 204 100	105 375
Independent non-executive directors	None	None	None	39 830
Lead independent board member	None	None	901 600	52 603
Audit actuarial and finance committee Chair	818 959	None	865 300	None
Audit actuarial and finance committee member	322 207	None	340 500	None
Risk and compliance committee Chair	647 693	None	684 300	None
Risk and compliance committee member	302 800	None	320 000	None
Human resources and remuneration committee Chair	461 794	None	487 900	None
Human resources and remuneration committee member	212 335	None	224 400	None
Customer interest committee Chair	314 395	None	332 200	None
Customer interest committee member	157 197	None	166 100	None
Social ethics and sustainability committee Chair	427 284	None	451 500	None
Social ethics and sustainability committee member	178 664	None	188 800	None
Nominations committee Chair	281 337	None	297 300	None
Nominations committee member	157 197	None	166 100	None
Special ad hoc committees	None	29 640	None	31 315
Actuarial forum Chair	424 650	None	448 700	None
Actuarial forum member	212 335	None	224 400	None
Digital transformation and IT Committee Chair	424 650	None	448 700	None
Digital transformation and IT Committee member	212 335	None	224 400	None

All fees are VAT-exclusive.

Notes:

⁽¹⁾ Based on market benchmarks, the position justified a retainer and per meeting attendance fee of R901 516 and R52 600 respectively. At the Deputy Chairman's request Sanlam will apply the difference between the market benchmark and the Deputy Chair fees outlined above to a suitable philanthropic cause.

⁽²⁾ Should there be a special ad hoc board meeting, the NED per meeting attendance fee will apply.

Reason and effect

The reason for and effect of special resolution number 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 1 July 2025 to 30 June 2026, in accordance with section 66(9) of the Companies Act. Executive directors of the company



do not receive any fees for their services rendered as directors of the company.

Notice of annual general meeting 2025 continued

2. **Special resolution number 2 – Authority for 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 company's Memorandum of Incorporation, 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 that 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 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) financial year to a maximum of 5% of the company's issued share capital of that class at the time the authority is granted;
- purchases pursuant to (a) above may not be made at a price more than 10% above the weighted average traded price of the securities for the 5 business days immediately preceding the date of the purchases;
- at any point in time, the company may only appoint 1 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;



Notice of annual general meeting 2025 continued

- 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 and has been submitted to the JSE in writing (including all the information required in terms of paragraph 5.72(h) of the JSE Listings Requirements) 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 not influenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- 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% of the initial number of ordinary shares in issue as at the time the general authority was given and (ii) thereafter, for each 3% 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 8.61(k) of the JSE Listings Requirements.

Reason and effect

The reason for and effect of special resolution number 2 is to grant a general authority to enable the company, or any subsidiary of the company, to acquire securities that 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 this.

Having considered the effect of the maximum purchases, the board reasonably concluded in relation to purchases that 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 months after the date of notice of the company's AGM;
- 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 months after the date of this notice of the company's AGM;
- 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 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 months after the date of this notice of the company's AGM.



Notice of annual general meeting 2025 continued

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 that are subject to the JSE Listings Requirements, which appear in the Sanlam annual reporting suite. They are also provided online at www.sanlam.com/financial-reporting for purposes of special resolution number 2:

- major shareholders (page 103 of the integrated report);
- material changes (page 64 of the annual financial statements);
- share capital of the company (page 177 of the annual financial statements); and
- director responsibility statement (page 1 of the annual financial statements).

Directors' responsibility statement

The directors of the board, whose names appear on pages 12 to 13 of the corporate governance report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 2, 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;
- special resolution number 2 contains all the required information in terms of the Companies Act and the JSE Listings Requirements.

3. Special resolution number 3 – 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 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 related or inter-related companies or corporations, for the purpose of, or in connection with, the subscription or purchase of any securities issued or to be issued by a related or inter-related company or corporation of the company on such terms and conditions as the board may determine.



Notice of annual general meeting 2025 continued

Reason and effect

The reason for and effect of special resolution number 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 assurances to parties by way of a guarantee or the provision of security in respect of securities issued or to be issued by a related or inter-related company or corporation of the company.
- In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of special resolution 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 related or inter-related company or corporation of the company at any time and from time to time during the period of two years commencing on the date of this special resolution number 3.

4. **Special resolution number 4 – 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 two years from the passing hereof authorise the company in terms of and subject to the provisions of section 45 of the Companies Act, provide any type of direct or indirect financial assistance as defined in section 45 of the Companies Act, to a related or inter-related company or corporation of the company, on such terms and conditions and for such amounts as the board may determine.

Reason and effect

The reason for an effect of special resolution number 4 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 related or inter-related companies or corporations 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 a special resolution to provide financial assistance to any related or inter-related companies or corporations. The company, therefore, 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 or corporation as contemplated in section 45(2) of the Companies Act at any time and from time to time during the period of two years commencing on the date of this special resolution number 4. Notwithstanding such general approval, related party transactions remain subject to any applicable regulatory requirements.



5. Special resolution number 5 – Amendments to the Memorandum of Incorporation

Resolved that:

In terms of sections 16(1)(c) and 16(5)(a) of the Companies Act, the substitution of the existing memorandum of incorporation of the Company with a new Memorandum of Incorporation, the full version of which can be accessed on Sanlam's website at www.sanlam.com/financial-reporting or inspected at the registered office of the Company, which complies with the requirements of the Companies Act and Schedule 10 of the Listing Requirements, and which has been approved by the JSE, be and is hereby approved.

Reason and effect

The proposed amendments to the company's Memorandum of Incorporation are necessitated by recent legislative changes introduced through the Companies Amendment Act 16 of 2024 and the Companies Second Amendment Act 17 of 2024. These acts introduce new provisions affecting the election of the members of the social and ethics committee, corporate governance and reporting requirements, requiring companies to align their constitutional documents accordingly. Given the Company's status as a holding company of licensed insurers, the application of the Insurance Act 2017, the Financial Markets Act 2012 and the Financial Sector Regulation Act 2017 were specifically included as the over-arching legislation applicable to the company. Additionally, amendments were made to the manner in which Sanlam is required to provide notice to shareholders and, subject to applicable laws, authorising the board of the Company to create and issue any number of other Securities (with or without Voting Rights).

The percentage of voting rights required for this special resolution to be adopted is at least 75% of the voting rights exercised and, once achieved, will be adopted and may be exercised upon.

Statement of the board of directors of the Company:

- none of the rights of shareholders are adversely affected by the substitution of the memorandum of incorporation of Sanlam as contemplated in section 164 of the Companies Act;
- section 164 of the Companies Act only applies where, amongst other things, by altering the preferences, rights, limitation or other terms of any class of its shares in any manner, same may be materially adverse to the rights or interests of holders of that class of shares; and
- if shareholders are of the view that section 164 of the Companies Act was applicable, they are to advise the Board accordingly.



Directors' biographies

Dr Shirley Zinn (63)

Appointment: Independent non-executive director since 2018

Qualifications: BA, PGDip and M.Ed (University of the Western Cape), B.Ed (Hons) (UNISA), Ed.M and Ed.D (Harvard University).

Sanlam and Sanlam Life committee membership: Member of the human resources and remuneration committee (Chair), Sanlam foundation trust, non-executive directors committee and independent non-executive directors committee.

Sanlam group directorships: Sanlam Life Insurance Limited.

Major external positions, directorships or associations: Chair at the V&A Waterfront, WESGRO and Nedbank Eyethu Community Trust. Other directorships include serving on the board of MTN South Africa, Spar Group, SpurCorp and WWF South Africa.

Fields of expertise: Financial markets/investments, general business, human resources, sustainability and empowerment.

Ms Ndivhuwo Manyonga (43)

Appointment: Independent non-executive director since 2021

Qualifications: BBusSc Hons (actuarial), PGDip (Actuarial) (University of Cape Town), Diploma in Actuarial Techniques (Institute of Actuaries), Certificate in Board Leadership (University of Cape Town Graduate School of Business), Certificate of Competence in Enterprise Risk Management (Alexander Forbes Risk Services) and Fellow of the Actuarial Society of South Africa (FASSA).

Sanlam and Sanlam Life committee membership: Audit committee, risk and compliance committee, non-executive directors committee, independent non-executive directors and the digital transformation and IT committee.

Sanlam group directorship: Sanlam Life Insurance Limited and Assupol Limited.

Major external positions, directorships or associations: Chairs the FEM Education Foundation, director on the board of General Reinsurance Africa Ltd and member of the Actuarial Society of South Africa.

Fields of expertise: Actuarial, insurance, accounting, financial markets/investments, general business, international, human resources, risk management.



Directors' biographies continued

Mr Ebenezer Essoka (69)

Appointment: Independent non-executive director since 2021

Qualifications: BBusSc (Finance), MBA (Finance), Diploma in International Business from Seton Hall University. He has attended Senior Executive Development programmes at INSEAD, London Business School, Templeton College, Oxford University and Cambridge University.

Sanlam and Sanlam Life committee membership: Member of the customer interest committee, social, ethics and sustainability committee, non-executive directors committee and the independent non-executive directors committee.

Sanlam group directorship: Sanlam Life Insurance Limited.

Major external positions, directorships or associations: MTN Cameroon, United Bank for Africa, Cameroon SA (chair), IBURU (Chair).

Fields of expertise: Financial markets/investments, general business, international, marketing, sustainability, empowerment.

Dr Patrice Motsepe (63)

Appointment: Non-executive director since 2004

Qualifications: BA Law (University of Eswatini), LLB (University of the Witwatersrand). Recipient of honorary doctorates from University of Witwatersrand, Stellenbosch University, University of Fort Hare and the University of Eswatini.

Sanlam and Sanlam Life committee memberships: Member of the nominations committee and the human resources and remuneration committee.

Major external positions, directorships or associations: Founder and Executive Chairman of African Rainbow Minerals (ARM), founder and Chairman of Ubumtho-Botha Investments, African Rainbow Capital, African Rainbow Energy and Power, UBI General Partners. Dr Motsepe is also the Chairman of Harmony Gold Mining Company and a member of the Board of Trustees of the World Economic Forum (WEF), the Global Network Advisory Board of the WEF Centre for the Fourth Industrial Revolution and the WEF International Business Council (IBC). He is a member of the Harvard Global Advisory Council and the International Council on Mining and Metals (ICMM) and serves as the President of the Confederation of African Football (CAF) and as Vice President of FIFA.

Fields of expertise: Financial markets/investments, general business, international, human resources, risk management, legal, sustainability and empowerment.



Directors' biographies continued

Mr Willem van Biljon (63)

Appointment: Independent non-executive director since 2021

Qualifications: BSc Hons (Computer Science) (University of Cape Town).

Sanlam and Sanlam Life committee memberships: Member of the risk and compliance committee, customer interest committee, non-executive directors committee and the independent non-executive directors committee and Chair of the digital transformation and information technology committee.

Sanlam group directorships: Sanlam Life Insurance Limited.

Major external positions, directorships or associations: DataEQ International Limited, TallOrder Pty Ltd, AgrigateOne Ltd and Clickatell Inc.

Fields of expertise: Financial markets/investments, general business, marketing, risk management, IT and sustainability.

Ms Mathukana Mokoka (51)

Appointment: Independent non-executive director since 2018

Qualifications: BCom (University of Limpopo), Postgraduate Diploma (Accounting) (University of KwaZulu-Natal) and a Postgraduate Diploma (Management) (University of Cape Town), CA(SA)

Sanlam and Sanlam Life committee memberships: Member of the audit committee, risk and compliance committee, customer interest committee, social, ethics and sustainability committee, non-executive directors committee, and the independent non-executive directors committee.

Sanlam group directorships: Sanlam Life Insurance Limited and Brightrock Limited.

Major external positions, directorships or associations: Stadio Holdings and City Lodge Hotel Group.

Fields of expertise: Accounting, financial markets/investments, general business, risk management, sustainability and empowerment.

Mr Kobus Möller (65)

Appointment: Independent non-executive director since 2020

Qualifications: BCom (Cum Laude) (University of Pretoria), BCompt (Hons) (University of South Africa), CA(SA), AMP (Harvard Business School)

Sanlam and Sanlam Life committee memberships: Chair of the audit committee and member of the risk and compliance committee, social, ethics and sustainability committee, non-executive directors committee and the independent non-executive directors committee.

Sanlam group directorships: Sanlam Life Insurance Limited.

Major external positions, directorships or associations: None.

Fields of expertise: Accounting, financial markets/investments, general business, international, risk management, sustainability and empowerment.



Directors' biographies continued

Ms Karabo Nondumo (46)

Appointment: Independent non-executive director since 2015

Qualifications: BAcc (University of Natal), HDip in Accounting (University of Witwatersrand), CA(SA).

Sanlam and Sanlam Life committee membership: Social, Ethics Sustainability Committee (Chair), audit committee, risk and compliance committee, human resources and remuneration committee, nominations committee, non-executive directors committee, independent non-executive directors committee.

Sanlam group directorship: Sanlam Life Insurance Limited.

Major external positions, directorships or associations: Harmony Gold Mining Company, the MTN Group operating companies in Swaziland, Zambia, Uganda and Rwanda.

Fields of expertise: Accounting, financial markets/investments, general business, international, human resources, risk management, sustainability, empowerment.

Mr Andrew Birrell (55)

Appointment: Independent non-executive director since 2019

Qualifications: BBusSc. (Actuarial) (Hons) (1990) (University of Cape Town), Fellow of the Faculty of Actuaries (1994), Fellow of the Actuarial Society of South Africa (FASSA), Chartered Enterprise Risk Actuary (CERA Global Association, 2009).

Sanlam and Sanlam Life committee memberships: Member of the independent non-executive directors committee, audit committee, non-executive directors committee and customer interest committee, digital transformation and IT committee and chair of the risk and compliance committee.

Sanlam group directorships: Sanlam Life Insurance Limited, Sanlam Developing Markets Limited, SanlamAllianz board member and audit and risk committee Chair.

Major external positions, directorships or associations: FAB Limited, Esure Group plc, Sixth Street Partners, ELG Holdings (Cayman), ARGO Investments, Lifetri Groep BV.

Fields of expertise: Accounting, financial markets/investments, actuarial, general business, international and risk management.



Directors' biographies continued

Mr Nicolaas Kruger (57)

Appointment: Independent non-executive director since 2020

Qualifications: BCom (Mathematics) (Cum Laude) (Stellenbosch University) (1988); Fellow of the Faculty of Actuaries (1992) and Fellow of the Actuarial Society of South Africa (1992); Advanced Management Programme (AMP) (Oxford University) (2001) and a Chartered Director (CD(SA)).

Sanlam and Sanlam Life committee memberships: Member of the independent non-executive directors committee, audit committee, risk and compliance committee, nominations committee and non-executive directors committee, and Chair of the customer interest committee.

Sanlam group directorships: Sanlam Life Insurance Limited and Brightrock Limited.

Major external positions, directorships or associates: General Reinsurance Africa (Gen Re), Granor Passi, WeBuyCars Holdings, Brenn-O-Kem and Afrimat.

Fields of expertise: Accounting, financial markets/investments, actuarial, general business, international, risk management, sustainability and empowerment.

Mr Paul Hanratty (63)

Appointment: Executive director since 2017

Qualifications: BBusSc Hons (actuarial) (University of Cape Town), Fellow of the Institute of Actuaries South Africa (FASSA).

Sanlam and Sanlam Life committee membership: Chair of the Sanlam foundation trust and member of the actuarial forum, digital transformation and information technology forum.

Sanlam group directorships: Sanlam Life Insurance Limited, Sanlam Emerging Markets, SanlamAllianz and Santam Limited.

Major external positions, directorships or associations: None.

Fields of expertise: Financial markets/investments, general business, international, risk management and actuarial science.



Shareholders' guide

1. The record date for the distribution of the notice of the AGM was set as at the close of business on **Thursday, 20 March 2025**.
2. The record date to participate in and vote at the meeting was set as at the close of business on Friday, 23 May 2025. 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, 20 May 2025.
3. A shareholder entitled to participate in, speak and vote at the meeting may appoint a proxy to participate in, speak and vote in his or her stead. Shareholders are referred to the form of proxy included with this notice of AGM. A proxy need not also be a shareholder of the company, and the proxy may not delegate the authority granted to him/her/it as proxy.
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 meeting 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) Ltd or Sanlam Fundshare Nominee (Pty) Ltd), but who are unable to participate at the meeting and wish to be represented there, should complete and return the enclosed proxy form, in accordance with the instructions contained therein, to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold 2132) or email proxy@computershare.co.za.
6. For administrative purposes, the proxy form is requested to be received by no later than 14:00 on Monday, 2 June 2025. It may alternatively be emailed to proxy@computershare.co.za prior to the commencement of the meeting on Wednesday, 4 June 2025.
7. Sanlam ordinary shareholders who hold their dematerialised Sanlam ordinary shares through a Central Securities Depository Participant ("**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 meeting, they must contact their CSDP, bank or broker nominee to issue them with the appropriate letter of representation. Sanlam does not accept responsibility for any failure on the part of the CSDP, bank or broker nominee with regard hereto.
8. A person representing a corporation/company/legal entity is not deemed to be a proxy. As such, a corporation/company/legal entity can only participate in a meeting through a person, duly authorised by way of a resolution to act as a representative. A notarially certified copy of such power of attorney or other documentary evidence establishing and confirming the authority of the person signing the proxy in a representative capacity, must be attached to the form of proxy. Such a person enjoys the same rights at the meeting as the shareholding corporation/company/legal entity.
9. A shareholder whose shares are held through the arrangement with Sanlam Share Account Nominee (Pty) Ltd or Sanlam Fundshare Nominee (Pty) Ltd is entitled to act and vote at the AGM.



Shareholders' guide continued

10. Voting will be by way of a poll in accordance with clause 24.25 of the company's Memorandum of Incorporation, and every shareholder of the company, present or represented by proxy, shall have one vote for every share held in the company by such shareholder.
11. The company's Memorandum of Incorporation provides an electronic voting process.
12. Regarding electronic participation, shareholders are advised that they, or their proxies, will be able to participate in the meeting by way of electronic communication.

Registration and participation

The AGM will be conducted entirely by electronic communication (including voting) as contemplated by section 63(2)(a) of the Companies Act. The procedure for participation by electronic communication is set out hereunder.

Shareholders who wish to participate in the AGM via electronic means should either register online at www.smartagm.co.za by no later than 14:00 on Monday, 2 June 2025 or submit a request to participate to proxy@computershare.co.za. Shareholders may still register to participate in and/or vote electronically at the AGM after this date and time provided that, for those shareholders to participate in and/or vote electronically at the AGM, they must be verified and registered prior to exercising any rights at the AGM. As part of the registration process, shareholders will be requested to upload/submit proof of identification (ie identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity) as well as to provide details, such as their name, surname, email address, contact number and number of Sanlam shares held.

Following successful registration, the transfer secretaries will provide shareholders with a meeting ID number, username and password in order to connect electronically to the AGM.

Telephone lines will be made available for shareholders who want to ask verbal questions. Shareholders who wish to ask questions on the telephone line must register in the same manner described above and details of the dial-in numbers will be available once logged into the platform. Written questions may also be submitted to the Company Secretary (adela.fortune@sanlam.co.za) by no later than 14:00 on Friday, 30 May 2025.

The cost of the shareholder's phone call will be for his or her own account. The shareholder acknowledges that the telecommunication platforms 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 log into the virtual meeting from 13:50 on the day of the meeting.

By order of the board

Adela Fortune
Group Company Secretary

Bellville

27 March 2025



Shareholders' diary

Financial year-end	31 December
Annual general meeting	4 June 2025

Reports

Interim report for 30 June 2025	4 September 2025
Announcement of the results for the year ended 31 December 2025	5 March 2026
Integrated report for the year ended 31 December 2025	5 March 2026

Dividends

Dividend for 2024 declared	6 March 2025
Last date to trade for dividend	1 April 2025
Shares will trade ex-dividend from	2 April 2025
Record date for dividend	4 April 2025
Payment of dividend	7 April 2025
Declaration of dividend for 2025	March 2026
Payment of dividend for 2025	April 2026

To allow for the dividend calculation, Sanlam's share register (including Sanlam's two nominee companies, namely Sanlam Share Account Nominee (Pty) Ltd and Sanlam Fundshares Nominee (Pty) Ltd), will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Wednesday, 2 April 2025 and Friday, 4 April 2025, 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
A2X share code:	SLM
ISIN:	ZAE000070660 incorporated in South Africa
Internet address:	http://www.sanlam.com

Directors:

Temba Mvusi
Chair

Dr Patrice Motsepe
Deputy Chair

Paul Hanratty
Group Chief Executive Officer

Abigail Mukhuba
Group Finance Director

Andrew Birrell,
Anton Botha,
Ebenezer Essoka,
Elias Masilela,
Nicolaas Kruger,
Ndivhuwo Manyonga,
Mathukana Mokoka,

Kobus Möller,
Sipho Nkosi,
Karabo Nondumo,
Thembisa Skweyiya*,
Willem van Biljon,
Dr Johan van Zyl,
Dr Shirley Zinn

* resigned effective 3 February 2025

Executive Head: Investor Relations

Grant Davids

Company Secretary:

Adela Fortune

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

Equity Sponsor to Sanlam

The Standard Bank of South Africa Limited

Debt Sponsor to Sanlam Life Insurance Limited

The Standard Bank of South Africa Limited

Transfer secretaries:

Registered number: 2004/003647/07

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue,
Rosebank 2196, South Africa
Private Bag X9000, Saxonwold 2132, South Africa
Tel +27 (0) 11 370 5000
Fax +27 (0) 11 688 5200
sanlamholders@computershare.co.za

Sanlam Head Office:

2 Strand Road, Bellville, South Africa
ir@sanlam.co.za
33°45'09.77S 18°38'28.32E

Contact:

Sanlam client care centre:

021 916 5000 or 0860 SANLAM (0860 726 526),
(021) 947 9111/+27 (0) 21 947 9111 (International)

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