

Sanlam Limited
(Incorporated in the Republic of South Africa)
Registration number 1959/001562/06
JSE share code: SLM
NSX share code: SLA
A2X share code: SLM ISIN:
ZAE000070660
("Sanlam" or "the Company")

LETTER TO SHAREHOLDERS: POSITIONING THE SOUTH AFRICAN OPERATIONS FOR GROWTH THROUGH ENHANCED ECONOMIC EMPOWERMENT

Sanlam shareholders are referred to the announcements dated 31 October 2018 and 2 November 2018 entitled "Positioning the South African operations for growth through enhanced economic empowerment" and "Availability of the shareholder circular in respect of the proposed economic empowerment transactions" (the "Proposed Transactions") respectively.

Further to the publishing of the shareholder circular setting out the full terms of the Proposed Transactions, shareholders are advised that Sanlam has provided further details/clarification information with regard to certain aspects of the Proposed Transactions in a letter to shareholders published on the Company's website, www.sanlam.com under Investor relations / Home (Extraordinary General Meeting section) today, 3 December 2018.

Cape Town
3 December 2018

Sponsor:
The Standard Bank of South Africa Limited