



Sanlam Limited
(Incorporated in the Republic of South Africa)
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NSX share code: SLA
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ISIN: ZAE000070660
("Sanlam" or the "Group")

Executive management changes at Sanlam as it embeds its Pan Africa strategy

In terms of paragraph 3.59 of the Listings Requirements of the JSE Limited, shareholders are advised of the following executive changes at Sanlam Group with effect from 01 August 2019.

The Group's Financial Director, Mr Heinie Werth, will take over a new role as Chief Executive Officer (CEO) of Sanlam Emerging Markets, the business cluster that is responsible for Sanlam's businesses across 33 countries in Africa (Sanlam Pan Africa), as well as the Group's other emerging markets business in India, Lebanon and Malaysia.

Mr Junior Ngulube, who is the CEO of Sanlam Pan Africa and due to retire in 18 months, will take on the role of Vice Chairman of SPA.

Mr Wikus Olivier, currently the Executive Head: Group Finance will act in the position of interim Chief Financial Officer (CFO) with effect from 01 August 2019 until the Group commences a recruitment process to fill the role of Group Financial Director permanently.

The Group said these executive changes are part of succession planning and support its resolve to execute its Pan-Africa and emerging markets strategy in this bigger cluster for the success of the broader Group.

Sanlam Group CEO, Mr Ian Kirk said: "For us to successfully achieve our objectives on the continent and beyond, we need to have the best people in the right jobs and with the right level of support. Having two senior executives of the calibre and stature of Mr Werth and Mr Ngulube demonstrates our determination to deliver on our strategy and the unique Pan African leadership opportunity we have created over the years, especially following our acquisition of SAHAM Finances.

"We will immediately start the process to recruit a new Group Financial Director and we will inform the market about our progress in due course. We are confident that Wikus has the requisite skills and is well poised to support the Group acting in the CFO role. He has been with Sanlam for 19 years in a variety of roles, including accounting, finance and tax and has worked closely with Heinie and I for many years."

Mr Werth, who will continue in his role as an Executive Director on the Sanlam Limited Board, was previously the CEO of Sanlam Developing Markets (SDM) and SEM for 10 years from 2006 until 2016 when he took up his current position as the Group's Financial Director.

Earlier this year, he assumed the additional responsibility for the businesses in Lebanon, India and Malaysia.

Mr Ngulube, who joined Sanlam in 2016 as the first CEO of the newly established Sanlam Corporate business cluster, will retain his membership of the Group's Executive Committee reporting to the Group CEO and will remain a Director on the Board of Santam Limited.

"The geographic spread, size and complexity of the SEM cluster as well as the size of the investment we have made to acquire SAHAM Finances is unprecedented within Sanlam and possibly in the industry. I believe that the combined and complementary efforts of Heinie and Junior will assist to take the SEM Cluster, and the Sanlam Group as a whole, to an unparalleled competitive position," Mr Kirk concluded.

Bellville
24 July 2019

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