

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

RECOMMENDED CASH OFFER FOR NUCLEUS FINANCIAL GROUP PLC BY JAMES HAY HOLDINGS LIMITED

Sanlam shareholders are referred to an announcement by Nucleus Financial Group plc ("Nucleus") published on 9 February 2021 indicating that Nucleus has reached agreement on the terms of a recommended all cash offer to be made by James Hay Holdings Limited ("James Hay"), pursuant to which James Hay is to acquire the entire issued and to be issued share capital of Nucleus (the "Acquisition").

Sanlam UK Limited holds 39,914,760 shares in Nucleus, representing approximately 52.19 per cent of Nucleus' issued share capital as at 8 February 2021 and has given an irrevocable undertaking to vote in favour of the Acquisition. Sanlam UK Limited is an indirectly held subsidiary of Sanlam. Should the Acquisition complete, Sanlam UK Limited will receive approximately £75 million in cash.

The Acquisition is subject to Nucleus shareholder and regulatory approvals, and other conditions precedent. Subject to satisfaction of these conditions, the Acquisition is expected to complete in the second quarter of 2021.

Bellville
9 February 2021

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Sponsor to Sanlam
The Standard Bank of South Africa Limited