

**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")

UPDATE ANNOUNCEMENT REGARDING THE ACQUISITION OF THE ALEXANDER FORBES INDIVIDUAL CLIENT ADMINISTRATION BUSINESS AND THE DISPOSAL OF SANLAM'S OPERATIONS IN LARGE STAND-ALONE RETIREMENT FUND ADMINISTRATION

Shareholders are referred to the announcements released on SENS on 6 December 2021 ("**6 December Announcements**") in terms of which Sanlam advised that it, through its wholly owned subsidiary Sanlam Life Insurance Limited, entered into agreements with Alexander Forbes Group Holdings Limited to acquire 100% of Alexander Forbes' Individual Client Administration business (Alexander Forbes Individual Client Administration Proprietary Limited and its two wholly owned subsidiaries, Alexander Forbes Retail Client Administration Proprietary Limited and Alexander Forbes Nominees Proprietary Limited, collectively the "**AFICA Group**") and dispose of its operations in relation to large stand-alone retirement fund administration the "**EB Stand-alone Administration Business**") (the "**Proposed Transactions**") which were deemed to be small related party transactions in terms of the Listings Requirements of the JSE Limited ("**JSE**").

As set out in the 6 December Announcements, in terms of paragraph 10.7 of the Listings Requirements of the JSE, the Sanlam Board appointed Deloitte & Touche (South Africa) ("**Deloitte**") as an independent professional expert to provide it with a fairness opinion in relation to the Proposed Transactions (the "**Fairness Opinions**"). Deloitte confirmed that the terms are fair insofar as Sanlam's shareholders are concerned.

The JSE has now approved the Fairness Opinions which will be available for inspection at Sanlam's registered office, 2 Strand Road, Bellville Cape Town, 7530, for a period of 28 calendar days from the date of release of this announcement. The Fairness Opinions will also be made available during this period on request by email from Sanlam's Company Secretary at Sana-Ullah.Bray@sanlam.co.za.

Bellville

5 January 2022

Enquiries

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Sponsor to Sanlam - The Standard Bank of South Africa Limited

Legal Advisers to Sanlam - Glyn Marais Incorporated, Nortons Inc

Independent Professional Expert - Deloitte & Touche (South Africa)