

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")

COMPLETION OF THE TRANSFER OF THE GROUP RISK AND RETAIL LIFE BUSINESSES OF ALEXANDER FORBES LIFE TO SANLAM LIFE

Shareholders are referred to the announcement released by Sanlam on the Stock Exchange News Service of the JSE Limited on 14 June 2021, regarding the acquisition of the group risk and retail life businesses ("AF Life Book") of Alexander Forbes Life Limited ("AF Life") via a transfer of the AF Life Book from AF Life to Sanlam Life Insurance Limited ("Sanlam Life"), a wholly-owned subsidiary of Sanlam, in terms of Section 50 of the Insurance Act ("the Transaction").

The board of directors of Sanlam wish to advise shareholders that all of the suspensive conditions to the Transaction have now been fulfilled and the parties will therefore proceed to implement the Transaction in accordance with its terms. The effective date of the Transaction is 31 March 2022. The total cash consideration is R100 million, 50% of which will be deferred and paid in two equal payments, to be made 12 and 24 months respectively from the effective date, subject to the achievement of agreed metrics.

The Transaction will contribute towards the realisation of Sanlam's South African growth strategy by strengthening Sanlam Life's position in the group risk and retail life insurance markets. The Transaction is expected to deliver capital synergies by integrating the AF Life Book into the Sanlam Life licence and diversifying the portfolio of risks.

Bellville
01 April 2022

Enquiries
Sanlam Investor Relations
Phone: +27 21 947 8455
E-mail: ir@sanlam.co.za

Transaction Sponsor to Sanlam
The Standard Bank of South Africa Limited

Legal Advisers to Sanlam
Norton Rose Fulbright South Africa