



AfroCentric Investment Corporation Limited
(Incorporated in South Africa)
(Registration number 1988/000570/06)
JSE share code: ACT
ISIN: ZAE000078416
("AfroCentric")

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

UPDATED TIMETABLE IN RESPECT OF THE PARTIAL OFFER BY SANLAM

*Unless otherwise defined in this announcement, words and expressions contained herein shall have the same meanings as assigned to them in the combined circular distributed to AfroCentric Shareholders on Thursday, 8 December 2022 ("**Combined Circular**") and available on AfroCentric's website (<http://www.afrocentric.za.com/inv-circulars.php>) and on Sanlam's website (www.sanlam.com/presentations).*

Shareholders are referred to the Combined Circular and to the results of Afrocentric General Meeting announcement published on SENS on Thursday, 12 January 2023 in which Shareholders were advised that all of the resolutions necessary to approve the Partial Offer and the Asset for Share Transaction were approved by the requisite majority of votes.

AfroCentric Shareholders are reminded that, whilst the Offer Closing Date is Friday, 31 March 2023 (unless extended), AfroCentric and Sanlam, in accordance with Regulation 102(10) of the Takeover Regulations, are required to release a joint announcement on SENS by no later than 16:30 on Thursday, 16 February 2023, confirming whether the Partial Offer is unconditional as to acceptances, or has terminated. Unless the Partial Offer has been accepted in respect of 31.3% of AfroCentric Shares by Thursday, 16 February 2023, Sanlam will not be entitled to waive the Minimum Shares Percentage and the Partial Offer will terminate and no longer be open for acceptance by AfroCentric Shareholders.

If 31.3% or more of AfroCentric Shares are tendered by Thursday, 16 February 2023, Sanlam has the option to waive the Minimum Shares Requirement and declare the Partial Offer unconditional as to acceptances; however, if less than 31.3% of AfroCentric Shares are tendered, Sanlam has no election and the Partial Offer will terminate.

Accordingly, AfroCentric Shareholders who wish to participate in the Partial Offer are encouraged to tender their shares before Thursday, 16 February 2023, in order to ensure that the Partial Offer will be declared unconditional as to acceptances.

It is noted that the Combined Circular incorrectly identifies the date on which the Partial Offer must be declared unconditional as to acceptances as being Tuesday, 14 March 2023. Further and subsequent to publishing the Combined Circular, 27 December 2022 was declared as a public holiday in South Africa. Correcting for both the error and the declaration of the public holiday, the revised date for the Partial Offer to be declared unconditional as to acceptances is Thursday, 16 February 2023 and the revised date for the Partial Offer to be declared wholly unconditional is Thursday, 16 March 2023.

RESPONSIBILITY STATEMENTS

The AfroCentric Board, individually and collectively, accepts responsibility for the information contained in this announcement insofar as it relates to AfroCentric. In addition, the AfroCentric Board confirms that, to the best of its knowledge and belief, the information contained in this announcement, as it relates to AfroCentric, is true and correct and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein pertaining to AfroCentric and that all reasonable enquiries to ascertain such information have been made.

The board of directors of Sanlam accepts responsibility for information contained in this announcement insofar as it relates to Sanlam. In addition, the Sanlam Board certifies that to the best of its knowledge and belief, the information contained in this announcement as it relates to Sanlam, is true and correct and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein pertaining to Sanlam and that all reasonable enquiries to ascertain such information have been made.

Johannesburg
23 January 2023

Financial Advisor and Transaction Sponsor to AfroCentric
Investec Bank Limited

Legal Advisor to AfroCentric
Norton Rose Fulbright South Africa

Independent Expert to AfroCentric Independent Board
BDO Corporate Finance Proprietary Limited

Financial Advisor and Transaction Sponsor to Sanlam
Rand Merchant Bank a division of FirstRand Bank Limited

Legal Advisor to Sanlam
ENS Africa