



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")

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## SANLAM PARTIAL OFFER TO AFROCENTRIC SHAREHOLDERS UNCONDITIONAL AS TO ACCEPTANCES

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*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](http://www.sanlam.com/presentations)).*

AfroCentric Shareholders are referred to the Combined Circular and the updated timetable applicable to the Proposed Transaction published on SENS on 23 January 2023.

### 1. LEVEL OF ACCEPTANCES

Sanlam and AfroCentric are pleased to announce that acceptances have been received in respect of 268 361 529 AfroCentric Shares, representing **46.4%** of the issued share capital of AfroCentric, which exceeds the Minimum Shares Percentage of 36.9%. In the circumstances and in accordance with Regulation 102(1) of the Takeover Regulations, **it is confirmed that the Partial Offer is hereby unconditional** as to acceptances and, further, that the Partial Offer Condition Precedent detailed in Section B Paragraph 6.2.1 has been fulfilled.

AfroCentric Shareholders should note that the Proposed Transaction remains subject to the remaining Partial Offer Conditions Precedent detailed in Section B Paragraph 6.2 of the Combined Circular. An announcement will be released on SENS at the appropriate time declaring the Partial Offer wholly unconditional and/or, if applicable, advising of any extension of the Offer Closing Date. It is currently anticipated that this announcement will be published on SENS on or about 16 March 2023.

### 2. RESPONSIBILITY STATEMENTS

The AfroCentric Board (including the Independent 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 the information contained in this announcement insofar as it relates to Sanlam. In addition, the Sanlam Board confirms 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.

By order of the AfroCentric Board

Johannesburg  
14 February 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

By order of the Sanlam Board  
Bellville  
14 February 2023

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

Legal Advisor to Sanlam Limited  
ENSafrica