



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: SLM
NSX share code: SLA
ISIN: ZAE000070660
("Sanlam")

EXTENSION OF OFFER CLOSING DATE OF SANLAM'S PARTIAL OFFER TO AFROCENTRIC SHAREHOLDERS

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).

AfroCentric Shareholders are referred to the announcement to declare the Partial Offer unconditional as to acceptances published on SENS on 14 February 2023.

AfroCentric Shareholders are advised that certain regulatory Partial Offer Conditions Precedent remain outstanding, and, in the circumstances, the Partial Offer cannot be declared wholly unconditional yet.

Accordingly, and in accordance with the right to do so which is reserved for Sanlam in the Combined Circular, the Offer Closing Date is hereby extended to the earlier of:

- (i) Friday, 26 May 2023; and
- (ii) 10 Business Days after all Partial Offer Conditions Precedent are fulfilled or, if applicable, waived.

Sanlam has reserved the right to further extend the Offer Closing Date if the Partial Offer Closing Date does not occur by Friday, 26 May 2023.

In addition, Shareholders are advised that Sanlam and AfroCentric have agreed to extend the Longstop Date from 2 May 2023 to Wednesday, 5 July 2023.

The resultant salient dates and times relating to the Proposed Transaction set out below assume that the Partial Offer Conditions Precedent are **not** fulfilled or, if applicable, waived before 11 May 2023. If the Partial Offer Conditions Precedents are fulfilled or, if applicable, waived before 11 May 2023, the Offer Closing Date will be the first Friday that is at least 10 Business Days after the date upon which the Partial Offer becomes wholly unconditional. This will lead to changes to the below timetable which will be announced on SENS.

Item	2022
Offer Opening Date, at 09:00 on	Friday, 9 December
	2023

<i>The following entries assume that all Partial Offer Conditions Precedent are fulfilled or, if applicable, waived on</i>	Thursday, 11 May
Finalisation announcement, in which Partial Offer declared wholly unconditional, published on SENS by 11h00, expected to be on	Thursday, 11 May
Finalisation announcement published in the press on	Friday, 12 May
Last day to trade in AfroCentric Shares in order to be eligible to participate in the Partial Offer, expected to be on	Tuesday, 23 May
AfroCentric Shares trade ex the entitlement to participate in the Partial Offer, expected to be on	Wednesday, 24 May
Announcement published on SENS in respect of the cash payment for Fractional Entitlements, based on the VWAP of a Sanlam Share traded on the JSE on Wednesday, 24 May 2023, discounted by 10%, expected to be on	Thursday, 25 May
Offer Closing Date, expected to be at 12:00 on <i>AfroCentric Shareholders who wish to participate in the Partial Offer must tender the AfroCentric Shares they wish to sell by this date and time and also elect the Settlement Option. If AfroCentric Shareholders do not tender their AfroCentric Shares by this date and time, such AfroCentric Shareholders will be deemed to have rejected the Partial Offer and will retain their AfroCentric Shares</i>	Friday, 26 May <i>(unless extended by Sanlam)</i>
Offer Record Date, expected to be on	Friday, 26 May
AfroCentric and Sanlam release a joint announcement on SENS, advising (i) whether Sanlam will acquire more than the Maximum Shares Percentage and (ii) what the Partial Offer Percentage is, expected to be on	Friday, 26 May
Results of the Partial Offer announced on SENS, expected to be on	Monday, 29 May
AfroCentric and Sanlam release a joint announcement on SENS, advising (i) the 30-day VWAP of Sanlam Shares as at close of market on the Offer Record Date and (ii) the number of Sanlam Shares which will be delivered in respect of the Consideration Share Election for every 1 Partial Offer Share acquired in terms of the Partial Offer, as contemplated in paragraph 4.3 of Section B of the Circular, expected to be on	Monday, 29 May
Offer Operative Date, expected to be on	Monday, 29 May
All Partial Offer Shares credited to Sanlam's account with its CSDP or Broker, expected to be on	Monday, 29 May
Settlement date in respect of Offer Participants who are Certificated Shareholders and who have lodged their Form of Election and Surrender (<i>pink</i>) and Documents of Title with the Transfer Secretaries on or prior to the Offer Closing Date, on which date the Offer Consideration and, if applicable, Fractional Entitlements (if any) due to such Offer Participant will be settled as follows: (i) if elected to be settled wholly in cash, will be paid to the Offer Participant by EFT, or (ii) if elected to be settled wholly or partly in Sanlam Shares, will be credited to the Offer Participant's CSDP or Broker account (with the number of Sanlam Shares delivered calculated in accordance with the Share Consideration Ratio), expected to be on	Monday, 29 May
Settlement date in respect of Offer Participants who are Dematerialised Shareholders, on which date the Offer Consideration and, if applicable, Fractional Entitlements (if any) due to such Offer Participant will be credited to the Offer Participant's CSDP or Broker account (with the number of Sanlam Shares delivered, if any, calculated in accordance with the Share Consideration Ratio), expected to be on	Monday, 29 May

Effective Date, being the date on which Sanlam disposes of the A4S Shares to AfroCentric in consideration for the issue by AfroCentric of the A4S Consideration Shares, expected to be on	Monday, 29 May
Results of the Partial Offer announced in the press, expected to be on	Tuesday, 30 May

Notes

- All times indicated in this announcement are SAST.
- The dates and times indicated in the table above are based on certain assumptions regarding the date by when the Partial Offer Conditions Precedent and A4S Conditions Precedent, respectively, will be fulfilled or, if permitted, waived and are therefore subject to change, subject to the approval of the JSE and/or TRP (in circumstances where such approvals are required). If the relevant dates are required to change, such changes will be announced on SENS.
- Share certificates in respect of AfroCentric Shares may not be Dematerialised or Rematerialised between the last day to trade in AfroCentric Shares in order to be eligible to participate in the Partial Offer, expected to be on Tuesday, 23 May 2023, and the Offer Record and Offer Closing Date, expected to be on Friday, 26 May 2023, both days inclusive, during which period the certificated securities sub-register of AfroCentric's Register will be closed.
- AfroCentric Shareholders should note that, as transactions in AfroCentric Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 Business Days after such trade. Therefore, persons who acquire AfroCentric Shares after the last day to trade in order to be eligible to attend and vote at the General Meeting may, nevertheless, participate in the Partial Offer provided that (i) the Partial Offer becomes unconditional, (ii) such person acquires AfroCentric Shares on or prior to the last day to trade in AfroCentric Shares in order to be eligible to participate in the Partial Offer (expected to be on Tuesday, 23 May 2023), and (iii) holds such AfroCentric Shares on the Offer Record Date.
- Offer Participants should note that acceptances in respect of the Partial Offer are irrevocable except in circumstances contemplated in regulation 105(2) of the Takeover Regulations, namely if the Partial Offer (i) has not been declared wholly unconditional by midnight on the 65th Business Day after the Offer Opening Date (i.e. Thursday, 16 March 2023), (ii) has been declared unconditional as to acceptances, and (iii) still remains subject to other conditions. Therefore, once a Partial Offer Participant has accepted the Partial Offer, they will not be able to trade their AfroCentric Shares until the Partial Offer is implemented or, if applicable, their acceptance is withdrawn in circumstances contemplated in regulation 105(2) of the Takeover Regulations. Offer Participants who have withdrawn an acceptance of the Partial Offer in circumstances contemplated in regulation 105(2) of the Takeover Regulations may subsequently again accept the Partial Offer at any time on or prior to the last day to trade in order to be eligible to participate in the Partial Offer, expected to be on Tuesday, 23 May 2023, but should note that, in accordance with regulation 105(4) of the Takeover Regulations, they may withdraw such acceptance and re-accept the Partial Offer only once.
- In terms of the Takeover Regulations, the Partial Offer must remain open for at least 10 Business Days after the date that it is announced that the Partial Offer is wholly unconditional.

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 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.

By order of the AfroCentric Board
Johannesburg
16 March 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

16 March 2023

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

Legal Advisor to Sanlam Limited

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