



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")

FINALISATION ANNOUNCEMENT - SANLAM PARTIAL OFFER TO AFROCENTRIC SHAREHOLDERS WHOLLY UNCONDITIONAL

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 Combined Circular, the updated timetable applicable to the Proposed Transaction published on SENS on 23 January 2023 and the joint announcement to extend the Offer Closing Date published on SENS on 16 March 2023.

1. OFFER WHOLLY UNCONDITIONAL

Sanlam and AfroCentric are pleased to advise that all relevant Competition Authorities have granted their unconditional approval for the Proposed Transaction and the TRP has issued a compliance certificate in respect of the Partial Offer in accordance with sections 119(4)(b) and 121(b) of the Companies Act. The Partial Offer is now wholly unconditional and will be implemented in accordance with its terms and the final salient dates and times set out below.

2. SALIENT DATES AND TIMES

| Item | 2023 |
|---|-------------------|
| Last day to trade in AfroCentric Shares in order to be eligible to participate in the Partial Offer | Tuesday, 23 May |
| AfroCentric Shares trade ex the entitlement to participate in the Partial Offer | 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% | Thursday, 25 May |
| Offer Closing Date, 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 |
| Offer Record Date | Friday, 26 May |

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|---|-----------------|
| 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 | Friday, 26 May |
| Results of the Partial Offer announced on SENS | 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 | Monday, 29 May |
| Offer Operative Date | Monday, 29 May |
| All Partial Offer Shares credited to Sanlam's account with its CSDP or Broker | Monday, 29 May |
| Settlement date in respect of Offer Participants who are Certificated Shareholders and who have lodged their Form of Election and Surrender 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) | 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) | 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 | Monday, 29 May |
| Results of the Partial Offer announced in the press | Tuesday, 30 May |

Notes

- All times indicated in this announcement are SAST.
- 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, being Tuesday, 23 May 2023, and the Offer Record Date and Offer Closing Date, being 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) 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 (being Tuesday, 23 May 2023), and (ii) 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, being 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 and will accordingly close on Friday, 26 May 2023.

3. 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
08 May 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
08 May 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