



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")

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## **SANLAM PARTIAL OFFER TO AFROCENTRIC SHAREHOLDERS: CASH PAYMENT APPLICABLE TO FRACTIONAL ENTITLEMENTS**

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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, the updated timetable applicable to the Proposed Transaction published on SENS on 23 January 2023, the joint announcement to extend the Offer Closing Date published on SENS on 16 March 2023 and the joint announcement declaring the Partial Offer wholly unconditional published on SENS on 08 May 2023.

### **1. SHARE PRICE TO DETERMINE CASH PAYMENT FOR FRACTIONAL ENTITLEMENTS**

In the event that an AfroCentric Shareholder who accepts the Partial Offer becomes entitled to a fraction of a Sanlam Share by virtue of the Share Consideration Ratio, such fractional entitlement will be rounded down to the nearest whole number of Sanlam Shares. Such Afrocentric Shareholder will therefore receive an allocation consisting of whole Sanlam Shares and a cash payment in respect of any entitlement to a fraction of a Sanlam Share.

In accordance with the JSE Listings Requirements, the value of a Sanlam Share to be utilised in determining the fractional entitlement due to AfroCentric Shareholders who have accepted the Partial Offer is R47.41711 (4741.71062 cents) which has been determined at by applying a discount of 10% to the volume weighted average traded price of a Sanlam Share on the JSE on Wednesday, 24 May 2023, namely R52.68567 (5268.56736 cents). The cash payment for fractional entitlements will not be subject to Dividend Withholding Tax in terms of the Income Tax Act 58 of 1962.

### **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  
25 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  
25 May 2023

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

Legal Advisor to Sanlam Limited  
ENSafrica