



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")

RESULTS OF PARTIAL OFFER

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, the joint announcement to extend the Offer Closing Date published on SENS on 16 March 2023, the joint announcement declaring the Partial Offer wholly unconditional published on SENS on 8 May 2023 and the fractional entitlements announcement published on SENS on 25 May 2023.

1. PARTIAL OFFER PERCENTAGE

Sanlam has elected to accept AfroCentric Shares in terms of the Partial Offer up to the Maximum Shares Percentage, being 43.9% and amounting to 257 928 500 AfroCentric Shares. Following the implementation of the Partial Offer and related Asset for Share Transaction, Sanlam will effectively hold 494 431 629 AfroCentric Shares, representing 60.0% of the AfroCentric Shares.

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
26 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
26 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