



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")

SANLAM SHARE CONSIDERATION

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, the fractional entitlements announcement published on SENS on 25 May 2023, and the Partial Offer Percentage announcement on SENS on 26 May 2023.

1. RESULTS OF PARTIAL OFFER

AfroCentric shareholders are advised that the Partial Offer closed at 12:00 on Friday, 26 May 2023. AfroCentric Shareholders tendered 416 372 493 AfroCentric Shares, representing 70.75% of the issued AfroCentric Shares.

2. OFFER CONSIDERATION

The Offer Consideration is R6.00 per Partial Offer Share, which is to be settled, at the election of each Offer Participant, in cash or Sanlam Shares or a combination thereof, as contemplated in paragraph 4.2 of Section B of the Circular.

The formula detailed in paragraph 4.3 of Section B of the Circular will be applied to determine how many Sanlam Shares will be received by each Offer Participant who elected to receive all or a portion of its Offer Consideration in Sanlam Shares. Offer Participants are advised although the 30-day VWAP of Sanlam Shares on the JSE as at close of market on the Offer Record Date of 26 May 2023 was R54.09806 (5409.80602 cents), a value of no less than R60.00 per Sanlam Share will be utilised in respect of "Z" (which represents the price per Sanlam Share) in the formula detailed in paragraph 4.3 of Section B of the Circular.

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
29 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
29 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