

Sanlam Limited
(Incorporated in the Republic of South Africa)
Registration number 1959/001562/06
JSE share code: SLM
NSX share code: SLA
A2X share code: SLM
ISIN: ZAE000070660
("Sanlam" or "the Company" or "the Sanlam Group")

Sanlam Life Insurance Limited
(Incorporated in the Republic of South Africa)
Registration number 1998/021121/06
Bond issuer code: BISLI
("Sanlam Life")

REPURCHASE, CANCELLATION AND DELISTING OF TREASURY SHARES

Shareholders are advised that Sanlam has repurchased 31,305,943 ordinary shares of 1 cent each held in treasury by its wholly-owned subsidiary, Sanlam Life ("Treasury Shares") at a repurchase price of R59.71 per share (in aggregate R1,869,277,857 (the "Repurchase")) on 23 June 2023.

The Repurchase was executed in accordance with the requirements of Section 48 of the Companies Act No. 71 of 2008, as amended.

The Treasury Shares were acquired by Sanlam Life in terms of the general authority to repurchase shares approved by Sanlam shareholders during its annual general meeting held on 8 June 2022 ("General Authority"). The Company has applied to the JSE Limited ("JSE") for the cancellation and delisting of the Treasury Shares as soon as practicably possible.

The Repurchase constitutes a transfer to, and subsequent cancellation of the Treasury Shares previously acquired by Sanlam Life pursuant to the General Authority and is cash neutral for the Sanlam Group.

The Treasury Shares represented 1,4% of the issued share capital of the Company immediately prior to their cancellation. Following the cancellation, the issued share capital of the Company will comprise of 2,202,916,000 ordinary shares of 1 cent each and the number of treasury shares are 46,905,820.

The information contained in this announcement has not been reviewed or reported on by the Sanlam Group's auditors.

Cape Town, 23 June 2023

JSE Sponsor: The Standard Bank of South Africa Limited

Debt Sponsor to Sanlam Life Insurance Limited: Absa Bank Limited, acting through its Corporate and Investment Banking division