

**Sanlam Limited**

(Incorporated in the Republic of South Africa)

Registration number 1959/001562/06

JSE share code: SLM

A2X share code: SLM

NSX share code: SLA

ISIN: ZAE000070660

("Sanlam")

**Sanlam Life Insurance Limited**

(Incorporated in the Republic of South Africa)

Registration number 1998/021121/06

Bond issuer code: BISLI

("Sanlam Life")

**UPDATE IN RELATION TO THE CREATION OF A PAN-AFRICAN JOINT VENTURE BETWEEN SANLAM AND ALLIANZ SE**

Shareholders are referred to the announcement dated 4 May 2022 made on the Stock Exchange News Service of the JSE Limited, in which it was advised that Sanlam and Allianz SE ("**Allianz**"), a global integrated financial services group with its holding company listed on the Frankfurt Stock Exchange, and certain of their associated entities had entered into definitive agreements, in respect of a long-term strategic joint venture arrangement regarding their operations on the African continent, outside of South Africa (the "**Transaction**"). As part of the Transaction, Sanlam and Allianz will contribute their respective African operations into a newly incorporated joint venture company ("**JVCo**"), creating a leading Pan-African financial services group with an extensive footprint across the African continent.

In line with Sanlam's stated strategy to become a leading Pan-African financial services group by driving operational excellence in core markets and selective expansion into high priority countries, the Transaction will enable Sanlam to enhance its capabilities in existing markets and expand its footprint and market leading positions in certain key jurisdictions on the African continent.

The Transaction was subject to certain suspensive conditions and the board of directors of Sanlam is pleased to advise shareholders that all the suspensive conditions to the Transaction have now been satisfied and the Transaction has become unconditional, and will be implemented according to its terms, with a legal effective date of 04 September 2023.

Shareholders are reminded that the initial shareholding split of Sanlam and Allianz in the JVCo was agreed at 60:40, respectively. Provisions have been included in the Transaction agreements for certain post-closing adjustments to be performed to obtain the final JVCo shareholding split. The process to determine the post-closing adjustments includes the preparation of closing accounts and will commence shortly after the implementation of the Transaction. Based on the outcome of the post-closing adjustments, applicable adjustments to Sanlam and Allianz's JVCo shareholding split may be effected. Shareholders will be notified of any amendments to the JVCo shareholding split following the completion of the post-closing adjustments.

As previously advised, Sanlam's operations in Namibia will be contributed to JVCo at a later stage, and at a time when Allianz will also have the option to increase its shareholding to a maximum of 49%.

Further detail on JVCo will be provided at Sanlam's Capital Markets Days which will be held in Johannesburg and scheduled for 18 and 19 October 2023.

Bellville

05 September 2023

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**English Law Legal adviser to Sanlam**

Allen & Overy

**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