

SANTAM LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1918/001680/06
LEI: 37890092DC55C7D94B35
JSE Share Code: SNT & ISIN: ZAE000093779
A2X Share Code: SNT
NSX Share Code: SNM
Bond company code: BISAN
("Santam" or the "Company" or the "Group")

FULFILMENT OF ALL CONDITIONS PRECEDENT TO THE DISPOSAL OF SANTAM'S 10% INTEREST IN SAN JV RF PROPRIETARY LIMITED ("SAN JV") AND DECLARATION OF A SPECIAL CASH DIVIDEND

1. INTRODUCTION

Shareholders of Santam ("**Shareholders**") are referred to the announcement released on the Stock Exchange News Service ("**SENS**") of the JSE Limited on 04 May 2022 in which Santam advised that it had entered into an agreement with Allianz Europe BV ("**Allianz**"), in terms of which Santam will dispose of its 10% interest in SAN JV to Allianz (the "**Transaction**").

The Board of Directors of Santam ("**Board**") is pleased to advise Shareholders that all the conditions precedent to the Transaction have now been fulfilled and the Transaction has become unconditional, and has been implemented according to its terms, with a legal effective date of 04 September 2023 ("**Effective Date**"). Disposal proceeds of EUR 126.4 million (c. R2.6 billion) in relation to the Transaction were received on the Effective Date.

2. DECLARATION OF A SPECIAL CASH DIVIDEND

In addition to the cash dividend declared with the release of the interim results for the six months ended 30 June 2023 on SENS on 31 August 2023, the Board assessed the financial position of the Company following the finalisation of the Transaction. To this end, the Board intends to distribute R2 billion of the gross proceeds of the Transaction to Shareholders. The distribution will be implemented by way of a special cash dividend ("**Special Cash Dividend**"), subject to the approval by the Financial Surveillance Department of the South African Reserve Bank. The Special Cash Dividend will be payable to Shareholders in proportion to their ordinary shareholding in Santam at the close of business on Friday, 06 October 2023 (the "**Record Date**"). The Santam Group will remain within its target solvency range following the payment of the Special Cash Dividend.

Accordingly, notice is hereby given that the Board has declared a gross Special Cash Dividend of 1 780 cents per share, being 1 424 cents net of dividend withholding taxation, where applicable.

The Special Cash Dividend has been declared from income reserves. A dividend withholding tax of 20% will be applicable to all Shareholders who are not exempt.

Important dates:

Declaration date: Tuesday, 05 September 2023
Finalisation date: Friday, 22 September 2023
Last day to trade cum dividend: Tuesday, 03 October 2023
Shares trade ex-dividend: Wednesday, 04 October 2023
Record Date: Friday, 06 October 2023
Payment date: Monday, 09 October 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 04 October 2023, and Friday, 06 October 2023, both days inclusive.

Company tax reference number: 9475/144/71/4
Issued shares as at 05 September 2023: 115 131 417

In terms of the dividends tax legislation, the dividends tax amount due will be withheld and paid over to the South African Revenue Service (SARS) by a nominee company, stockbroker or Central Securities Depository Participant (CSDP) (Collectively Regulated Intermediary) on behalf of Shareholders.

Shareholders should seek their own advice on the tax consequences associated with the Special Cash Dividend and are encouraged to ensure their records are up to date so that the correct withholding tax is applied to their Special Cash Dividend.

By order of the Board
Cape Town
05 September 2023

Financial advisor on the Transaction: Investec Bank Limited
Legal advisors on the Transaction: ENSafrica and Reidlaw Proprietary Limited

Sponsor: Investec Bank Limited
Debt Sponsor: Rand Merchant Bank (a division of FirstRand Bank Limited)