

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")

## **CHANGES TO THE COMPOSITION OF THE SANTAM BOARD AND BOARD COMMITTEES**

Shareholders and noteholders are herewith referred to the announcement that was released on 30 May 2023, in which reference was made to changes to the Company's Board and Board Committees.

In response to paragraphs 3.59 and 6.39 of the Listings Requirements and the Debt Listings Requirements of the JSE Limited, notice is hereby given of further changes that occurred to Santam's Board of Directors ("the Board") and its Board Committees.

### **1. The retirement of Ms Dawn Marole**

Shareholders and noteholders are advised that Ms Dawn Marole ("Dawn"), an independent non-executive director of Santam, recently informed the Board of her intention to retire from the Company's Board due to her long-standing tenure on the Board of Directors, on 30 September 2023. To this end, she will remain in her current role as the Chair of the Human Resources and Remuneration Committee and the Chair of the Social, Ethics and Sustainability Committee until 30 September 2023. The same principle applies to Dawn's membership on the Company's Nomination Committee, which would also continue until 30 September 2023.

### **2. Changes to the Board Committees**

Considering the imminent retirement of Dawn referred to herein, notice is further given to shareholders and noteholders that the following changes to the composition of the Board Committees listed below, would come into effect on 01 October 2023:

#### **a) Human Resources and Remuneration Committee**

Ms Lucia Swartz ("Lucia") (an independent non-executive director of Santam and an existing member of the Human Resources and Remuneration Committee) was appointed as the Chair of the Human Resources and Remuneration Committee to succeed Dawn.

Lucia is a senior human resources executive and a strategic business partner, with local and international experience in both large corporate and start-up operations. She has a proven record of accomplishment of successfully building and aligning people capabilities to the needs of the business. She holds a BA degree in Psychology and Geography, a diploma in Human Resources Management and an Advanced Management Program qualification which she obtained from the Henley Business School (UK).

#### **b) Social, Ethics and Sustainability Committee**

Further to the aforementioned, shareholders and noteholders are also advised that Ms Caroline da Silva ("Caroline") (an independent non-executive director of Santam and an existing member of the Social, Ethics and Sustainability Committee), had been appointed as the Chair of the Company's Social, Ethics and Sustainability Committee.

Caroline was initially appointed to the Santam Board on 03 June 2021 and she is currently also a member of the Company's Risk Committee and the Human Resources and Remuneration Committee. She holds a Bachelor of Arts degree and has more than 30 years' experience in the insurance industry. During her professional career, Caroline served in various executive roles at the Financial Services Board and the Financial Sector Conduct Authority between August 2013 and October 2020.

#### **c) Nominations Committee**

In response to Dawn's notice of retirement, Mr Monwabisi Fandeso ("Monwabisi") has been appointed to succeed her as a member of the Nominations Committee. Monwabisi (an independent

non-executive director of Santam) was appointed to the Board on 15 January 2020 and holds a BSc (Hons) degree as well as an MBA from the Wharton School. He is currently also the Company's Lead Independent Director, the Chair of the Investment Committee and a member of the Risk Committee.

Following the recent changes to the composition of the abovementioned Board Committees, the Board is pleased to advise that these Board Committees remain compliant with the applicable statutory requirements and best practice membership criteria. The Board also confirms that it considered and is satisfied with the competence, qualifications and experience of the aforesaid succession appointments that had been made in response to Dawn's notice of retirement.

Ms Nombulelo Moholi (Chair of the Board) highlighted that the Board is immensely grateful for the longstanding commitment and contribution that Dawn has made towards Santam and its key stakeholders. She furthermore wished Dawn, on behalf of the Board, well with her retirement and future endeavors. Mr Tavaziva Madzinga (Group Chief Executive of Santam) stated that it is a privilege to have been able to work, and be affiliated with such a well-respected, knowledgeable and esteemed Board member.

CAPE TOWN  
06 September 2023

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

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