

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")

DEALINGS IN SECURITIES: AWARD AND ACCEPTANCE OF SANTAM SHARES

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements and paragraphs 6.42 to 6.45 of the Debt Listings Requirements of the JSE Limited (hereafter collectively referred to as the "Listings Requirements"), shareholders and noteholders are advised of the following information regarding the acceptance of conditional Santam shares, by the undermentioned Executive Director and the Company Secretary of Santam, that were awarded in terms of the Company's long-term incentive Performance Deferred Share Plan ("PDSP") and the PDSP with more stretched performance hurdles (referred to as the Out Performance Plan ("OPP")):

Acceptance date:	30 November 2023
Nature of transaction:	Off-market acceptance of fully paid up Santam shares awarded under the PDSP. The release of these shares is subject to pre-determined conditions over the vesting period of 5 years.
Vesting period:	40% after 3 years; 30% after 4 years; and 30% after 5 years (i.e. subject to meeting the vesting conditions)
Class of securities:	Ordinary shares
Extent of interest:	Direct, beneficial
Clearance Obtained:	Yes

Name	Designation	Number of conditional Santam shares	Market Value per share*	Conditional value of award
Tavaziva Madzinga	Executive Director	46,123	287.50	13 260 362.50
Ruwaida Eksteen	Company Secretary	2,134	287.50	613 525.00

In addition, shareholders and noteholders are also advised of the acceptance of fully paid up Santam shares on 30 November 2023 awarded under the OPP, which will be subject to certain performance conditions being met over a measurement period of 5 years ending 31 December 2027.

Name	Designation	Number of conditional Santam shares	Market Value per share*	Conditional Value of award
Tavaziva Madzinga	Executive Director	263,847	287.50	75 856 012.50

Notably to highlight is that the award of conditional Santam shares under the PDSP and OPP is subject to meeting the pre-determined vesting conditions and will only be delivered to the extent that these conditions are met. No voting or dividend rights are attached thereto prior to vesting.

*Shareholders and noteholders are further advised that the calculation of the market value of these awards is based upon the closing Santam share price as at 04 December 2023.

The requisite clearances and approvals for the abovementioned transactions have been obtained in compliance with the Company's Securities Dealing Policy and the relevant procedures of Santam as well as the Listings Requirements.

CAPE TOWN
05 December 2023

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

Date: 05-12-2023 16:00:00