

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")

Sanlam Life Insurance Limited
(Incorporated in the Republic of South Africa)
(Registration No. 1998/021121/06)
Bond Issuer Code: BISLI
LEI: 378900E10332DF012A23
("Sanlam Life")

VOLUNTARY ANNOUNCEMENT: COMPLETION OF THE MANDATORY TAKEOVER OFFER FOR SANLAM MAROC SHARES

Shareholders are advised that the implementation of the previously announced transaction between Sanlam and Allianz S.E. on 4 September 2023, which resulted in the formation of Sanlam Allianz Africa Proprietary Limited ("**SanlamAllianz**"), triggered a mandatory takeover offer (the "**Mandatory Offer**") in Morocco in respect of Sanlam Maroc S.A. ("**Sanlam Maroc**"). Pursuant to the Mandatory Offer, SanlamAllianz was required to make an offer to acquire Sanlam Maroc shares at a price of MAD1,320 per share in terms of article 18 of Moroccan law no. 26-03 relating to public offers on the public market in Morocco.

Sanlam is pleased to advise that 982,198 shares, constituting 23.86% of Sanlam Maroc's issued share capital, were offered by the shareholders of Sanlam Maroc in relation to the Mandatory Offer for a total consideration of MAD1,296 million (ZAR2,430 million) which was ultimately funded by Sanlam Emerging Markets Proprietary Limited, a subsidiary of Sanlam, and by Allianz Europe B.V, a subsidiary of Allianz S.E., in line with their respective 60% and 40% shareholdings in SanlamAllianz. Following the implementation of the Mandatory Offer, SanlamAllianz's shareholding in Sanlam Maroc will increase from 61.73% to 85.59%.

Shareholders are referred to the publication issued on the website of the Moroccan Capital Market Authority on 25 January 2024 containing the full notice relating to the results of the Mandatory Offer (https://www.ammc.ma/sites/default/files/CP_Sanlam_Maroc_resultats_OPAobligatoire.pdf).

Bellville

2 February 2024

Closing spot exchange rate of MAD 1 = ZAR 1.8743 as at 17 January 2024

Enquiries

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Financial Advisor to Sanlam

CFG Finance S.A.

Equity Sponsor to Sanlam

The Standard Bank of South Africa Limited

Debt Sponsor to Sanlam Life Insurance Limited

Rand Merchant Bank, a division of FirstRand Bank Limited

Legal Advisors to Sanlam

Allen & Overy

Webber Wentzel