

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" or "Sanlam Group")

SANLAM LIFE INSURANCE LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1998/021121/06

Bond Issuer Code: BISLI

LEI: 378900E10332DF012A23

("Sanlam Life" or "Offeror")

UPDATE IN RESPECT OF THE OFFER BY SANLAM LIFE TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN ASSUPOL HOLDINGS LIMITED

1. Sanlam Shareholders are referred to the joint firm intention announcement ("**FIA**") released by Sanlam, Sanlam Life and Assupol Holdings Limited ("**Assupol**") on CTSE News Service and SENS, on 02 February 2024, regarding Sanlam Life's offer to acquire all of the issued ordinary shares in Assupol (other than treasury shares) by way of a scheme of arrangement or, subject to certain trigger events, a standby tender offer. Unless the context requires otherwise, capitalised terms used in this announcement have the meanings given to them in the FIA.
2. Sanlam is pleased to announce that all Scheme Conditions Precedent have been fulfilled and the Scheme is now wholly unconditional. As a result, the Takeover Regulation Panel has issued a compliance certificate in terms of section 119(4) of the Companies Act.
3. Sanlam shareholders are reminded that the offer to acquire all the issued ordinary shares of Assupol amounted to a total purchase consideration of ZAR6,500,000,000, which figure was subject to adjustments for: (i) any dividends, distributions, or similar transactions declared or effected by Assupol concerning the Assupol Ordinary Shares from 1 July 2023 until the Scheme Implementation Date and (ii) the escalation rate effective from 1 July 2023. Accordingly, the final purchase consideration is equal to ZAR6,571,173,737 as of 07 October 2024 (being the Scheme Implementation Date).
4. In accordance with the terms and conditions of the Scheme, on the Scheme Implementation Date, Scheme Participants shall be deemed to have disposed of and transferred their Scheme Shares to Sanlam and, in exchange, each Scheme Participant shall receive R15.36365 for every 1 (one) Scheme Share held, being the Per Share Scheme Consideration.

Bellville
17 September 2024

Sanlam Enquiries:

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Legal Advisor to Sanlam

Bowmans

Financial Advisor to Sanlam

J.P. Morgan

JSE Equity Sponsor to Sanlam

The Standard Bank of South Africa Limited

JSE Debt Sponsor to Sanlam Life Insurance Limited

Rand Merchant Bank, a division of FirstRand Bank Limited