

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

Sanlam Shareholders are referred to the joint firm intention announcement ("FIA") released by Sanlam, Sanlam Life and Assupol Holdings Limited ("Assupol") via the CTSE News Service and SENS on 02 February 2024, as well as the subsequent SENS announcement released on 17 September 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.

The board of directors of Sanlam is pleased to inform shareholders that all Scheme Conditions Precedent have been fulfilled, and the transaction was successfully implemented on the Scheme Implementation date of 07 October 2024.

Assupol represents a strong strategic fit within the Sanlam Group and will be integrated into the Retail Mass business in South Africa. The retail mass segment is a strategic priority for Sanlam, and we are committed to providing significant focus and support to ensure sustained growth in this market.

Bellville

08 October 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

The Standard Bank of South Africa Limited