

SANTAM LIMITED

BOARD PROMOTION OF BROADER DIVERSITY POLICY

Purpose

The purpose of this Policy ('the Policy') is to set out the approach of Santam Limited to achieve broader diversity on its Board of Directors ('the Board').

Scope of Application

The Policy shall apply equally to any appointment of executive and non-executive directors to the Board.

Policy Statement

Transformation is a core pillar of the Santam Group business strategy. There is a range of initiatives which drive transformation across the Group, one of which is an emphasis on diversity in the position of the Board. Boards which are more diverse are known to generate a greater range of perspectives on matters of strategic importance and to guide improved delivery on diversity and transformation imperatives. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The Company commits to place the necessary importance on broader diversity on board level.

The Nominations Committee ("the Committee") reviews and assesses Board composition on behalf of the Board and recommends the appointment of new Directors. The Committee also oversees the conduct of the annual review of Board effectiveness.

-In reviewing Board composition, the Committee will consider the benefits of various aspects of diversity focussing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.

In identifying suitable candidates for appointment to the Board, the Committee considers candidates on merit against objective criteria and with due regard for the benefits of broader diversity on the Board. Should a vacancy on the Board arise, or should there be a requirement for an additional Board appointment, consideration will be given to attain and maintain a level of broader diversity within the board that is considered appropriate at the time, having due regard to the skills, expertise, experience and background required to fill any such Board position(s), the availability of suitable candidates, the development potential of candidates and to any additional requirements that may be necessary to ensure a mix of skills, and experience on the Board and its committees that will best serve the interests of the company and its stakeholders.

As part of the annual performance evaluation of the effectiveness of the Board, Board Committees and individual Directors, the Committee considers the balance of skills, experience, industry knowledge and independence on the Board (as well as the future needs of the Board). The Committee will also assess whether the current Board composition is appropriately represented in relation to broader diversity to ensure that the Board carries out its responsibilities effectively for the sustainable success of the Company.

Measurable Objectives

The Committee will discuss and agree annually measurable objectives for achieving gender and race diversity on the Board and will recommend actions to the Board for adoption. The Board will continually measure every aspect of its diversity to ensure that it is relevant and appropriate.

Monitoring and Reporting

The Committee will report annually, in the Santam Integrated Report, on how the Board has considered and applied the Policy in the nomination and appointment of directors to the Board. The report will include a summary of this Policy, the measurable objectives set for implementing this Policy, application of the policy and progress made towards achieving these objectives.

Review of the Policy

This Policy will be reviewed annually, which will include an assessment of the effectiveness of the Policy.