



SANTAM LIMITED

Incorporated in the Republic of South Africa with limited liability
Registration number 1918/001680/06

INFORMATION STATEMENT

In respect of the

ZAR4,000,000,000

UNSECURED SUBORDINATED CALLABLE NOTE PROGRAMME

On 8 March 2016, Santam Limited (the "**Issuer**") established a ZAR4,000,000,000 Unsecured Subordinated Callable Note Programme (the "**Programme**"). Under this Programme, the Issuer may from time to time issue notes (the "**Notes**") on the basis set out in the amended and restated programme memorandum dated 10 December 2020, as amended and restated from time to time (the "**Programme Memorandum**"). This information statement dated 10 December 2020, as amended and restated from time to time (the "**Information Statement**"), will apply to all Notes issued under the Programme.

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1. INVESTOR CONSIDERATIONS / RISK FACTORS

Capitalised terms used in this section headed “Investor Considerations / Risk Factors” shall bear the same meanings as used in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the Programme Date, or which it may not be able to anticipate at the Programme Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

All of these risks could materially affect the Issuer, its reputation, business, results of its operations and overall financial condition. The information set out below is therefore not intended as advice and does not purport to describe all of the considerations that may be relevant to a prospective investor.

Prospective investors should also read the detailed information set out elsewhere in this Information Statement and in the Programme Memorandum to reach their own views prior to making any investment decision.

References below to the “Terms and Conditions” in relation to Notes, shall mean the “Terms and Conditions of the Notes” set out under the section of the Programme Memorandum headed “Terms and Conditions of the Notes”.

FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

A. Risks relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for

principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all Outstanding Notes in accordance with the Conditions.

If in the case of any particular Tranche of Notes, such Notes are no longer or will no longer qualify as capital for purposes of the capital adequacy requirement applicable to the Issuer under the Regulatory Capital Requirement, the Issuer may redeem the relevant Notes in accordance with Condition 9.4 (*Early Redemption/Substitution following the occurrence of a Capital Disqualification Event*).

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes and/or issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the

Participants and the Issuer will discharge its payment obligations under the Notes by making payments to the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of such uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted notes are not regulated by the JSE.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating assigned to any Notes, the Issuer and/or the Programme could adversely affect the trading price for the Notes issued under the Programme.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest

rates, currencies or other indices;

- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the

majority.

Regulatory approval

In granting approval for the issue of Notes, the Regulator may set out certain conditions, including the prior consent of the Regulator to an early redemption of the Notes or the repayment of amounts due in respect of the Notes following an Event of Default. There can be no assurance that the approval of the Regulator will be granted upon the occurrence of these events. Further, the Regulator has the ability to require that principal and/or interest is deferred as per Condition 8.3 (*Deferred Payments*) which may result in investors not receiving their monies on a timely basis.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision or change to South African law or administrative practice in South Africa after the Programme Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it; (2) the Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Regulatory Capital Requirement - Financial Soundness and Governance and Operational Standards

The new Insurance Act, 2017 came into effect on 1 July 2018. The Insurance Act established the principle of proportionality, which means that the regulatory requirements are to be applied in a manner which is proportionate to the nature, scale and complexity of the risks inherent to the business of an insurer and insurance group. The Insurance Act provides for a number of matters to be addressed in Prudential Standards issued by the Regulator, these matters relate to financial soundness, governance, disclosure and operational matters. The Regulator has grouped the Prudential Standards into Financial Soundness Prudential Standards and Governance and Operational Standards. The Solvency Assessment Management regime, which was aimed at the protection of policyholders and beneficiaries, informed the Prudential Standards.

The Financial Soundness Standards for Insurers provide the first pillar of regulatory assurance around the capacity of insurers to meet their financial promises. The Governance and Operational Standards provide a second pillar of regulatory assurance, aimed at ensuring insurers maintain a minimum standard of sound governance and prudent business management.

Prudential Standards for Financial Soundness

An insurer must at all times maintain its business in a financially sound condition, by holding eligible own funds (capital) that are at least equal to the minimum capital requirement or solvency capital requirement, as prescribed by the Regulator, whichever is the greater. The Financial Soundness Standards sets out the high-level framework for assessing the financial soundness of South African insurers from a regulatory perspective and are designed to ensure that insurers can meet policyholder obligations by holding own funds of sufficient quality and quantity to absorb significant unforeseen losses arising from the risks associated with an insurer's activities. The Standards address matters of assessing how much eligible own funds an insurer actually holds and how much it is required to hold for regulatory purposes.

To ensure that the Issuer's regulatory solvency capital requirement appropriately reflects the organisation's risk profile, the Issuer applied to use a partial internal model for regulatory capital calculation purposes. This is in line with best practice to assist with capital management, risk quantification and decision-making. The Prudential

Authority approved the partial internal model application for the Santam Limited licence in the second half of 2019.

Governance and Operational Standards

The Governance and Operational Standards contain the minimum requirements for governance, from board structures through to the allocation of roles and responsibilities within an insurer. Since insurers absorb risk from the economy, it is essential they manage those risks professionally and prudently. The Governance and Operational Standards also establish the Prudential Authority's minimum requirements for an insurer's approach to risk management and control; fitness and propriety of key persons responsible for critical functions and activities within an insurer's business, and significant owners; oversight of outsourcing arrangements; controls around transfers of business from one insurer to another and other significant transactions.

Changing Regulatory and Business Landscape

The Issuer is subject to the laws, regulations, administrative actions and policies of South Africa and each other jurisdiction in which it operates, and the Issuer's activities may be constrained by such legal and regulatory requirements. Changes in regulation and supervision, particularly in South Africa, could materially affect the Issuer's business, the products or services offered, the value of its assets and its financial condition. Although the Issuer works closely with its regulators and continuously monitors the regulatory feedback and proposals, future changes in regulation, fiscal or other policies cannot be predicted and are beyond the control of the Issuer.

On 1 April 2018, the Financial Sector Regulation Act came into effect. The Financial Sector Regulation Act underpins the Twin Peaks approach to regulation which is characterised by separate prudential and market conduct regulators. The Financial Sector Regulation Act created the Prudential Authority (located at the South African Reserve Bank) which is mandated to amongst other things, promote and enhance the safety and soundness of financial institutions, and the Financial Sector Conduct Authority which is mandated to regulate market conduct in the financial sector. To support the Twin Peak approach a number of existing financial sector laws were amended (e.g. Financial Advisory and Intermediary Services Act); new financial sector laws came into effect (e.g. Insurance Act) and a number of additional financial sector laws and other legislative changes are still under development (e.g. the Conduct of Financial Institutions Act and the Financial Sector Laws Act).

B. Risks relating to the Issuer

1. Risk and capital management

1.1. Objective and framework

As an insurance group, the Issuer and its subsidiaries are exposed to various insurance and financial risks. These risks cause uncertainty and therefore the challenge for management is to determine what level of uncertainty is acceptable for each business unit as it strives to enhance stakeholder value.

The Issuer has adopted an enterprise risk management ("ERM") approach and framework that enables management to effectively deal with uncertainty and thus enhance the capacity to build value by efficiently and effectively deploying resources in pursuit of achieving the group's objectives. The ERM process adopted is considered appropriate to the nature, scale and complexity of the group and Issuer's business and risks. The Issuer's approach is aligned with the principles of King Report on Corporate Governance™ for South Africa, 2016 (King IV)1, ISO 31000, Solvency and Assessment Management ("SAM") requirements as well as the requirements of the Issuer's majority shareholder, Sanlam.

The Issuer's ERM framework and process is designed to assist the board in ensuring that management continually monitors risk and reports back to the risk committee on the status of these risks. ISO 31000 was adopted to ensure that a structured and practical approach to risk management is implemented throughout the business. The Issuer's ERM process is well defined and businesses are responsible and accountable for integrating ERM in the operations. ERM adds value by being aligned to the business strategy and objectives.

1.2. Risk assessment process

A key component of the ERM framework is the risk assessment process. The Issuer's risk assessment process consists of risk identification, risk analysis, risk evaluation and risk treatment/management of those risks that are relevant to the Issuer and group's strategic objectives. Risks are identified from a top-down (strategic) and bottom-up (operational) perspective to create and maintain an integrated view of material risk exposures. The top-down approach is undertaken at an executive and senior management level and considers strategic risks affecting the Issuer in the medium to long term. In parallel, the bottom-up approach is undertaken by enterprise, risk and compliance management ("**ERCM**") at a business unit or specialist unit level to assess all categories of risks from their perspectives with specific focus on underwriting, reinsurance and financial risks.

The risk identification process is used to build an aggregated view of all significant risks faced by the organisation. This, together with the risk categories and knowledge base is translated into the Issuer's risk universe. The risk universe is a summary of the most common risk themes across all categories of risk within the company and group and assists management in understanding and effectively managing the relevant risks.

Risk analysis provides an input to risk evaluation and informs decisions on how the risks need to be treated. Risk analysis involves consideration of the causes and sources of risk, their positive and negative consequences and the likelihood that those consequences may occur.

The Issuer analyses quantifiable risks by using an internally developed economic capital model. The model covers the following risk categories:

- Insurance risk (consisting of underwriting and reinsurance risk)
- Credit risk
- Market risk
- Operational risk

A number of risks faced by the Issuer are not modelled in the internal model, namely: strategic, liquidity, conduct, reputational, political, regulatory, compliance, sovereign downgrade, legal, outsourcing and cyber risks. These risks are analysed individually by management and appropriate measures are implemented to monitor and mitigate these risks.

Once the relevant risks are better understood, the risk appetite framework governs how the risks should be managed within the group. The Issuer has formulated a risk appetite policy which aims to quantify the amount of capital the company and group is willing to put at risk in the pursuit of value creation. It is within this risk appetite framework that the Issuer has selected its asset allocation and reinsurance programme which are among the most important determinants of risk and hence capital requirements within the organisation. The internal model allows for the measurement of the Issuer's expected performance relative to the risk appetite assessment criteria agreed to by the Issuer's board. The risk appetite process also

includes the assessment of non-financial measures in determining the overall capital requirements. These assessments are presented to the risk and investment committees as well as the board on a quarterly basis for consideration.

1.3. Risk disclosure

The Issuer and its subsidiaries issue contracts that transfer insurance risk or financial risk or both. Insurance risk (i.e. underwriting and reinsurance risk) and investment risk (i.e. market and credit risk) impacts the balances and transactions reported in a financial period.

1.3.1. Main risks

The impact of COVID-19

The already weak operating environment in South Africa deteriorated substantially since February 2020 as government implemented strict measures to control the spread of COVID-19, resulting in a significant slowdown in economic activity. Global and South African growth estimates were revised down sharply. This, together with persistent uncertainty around the eventual impact of COVID-19, drove significant volatility in equity, interest rate and currency markets.

The 30 June 2020 results of the Issuer were significantly impacted by the effect of the national lockdown, as well as COVID-19-related claims for events cancellation, travel insurance and contingent business interruption (“**CBI**”) cover.

The Issuer’s position with respect to policies containing the CBI extension for contagious and infectious diseases is that a policyholder’s loss must be due to a peril insured in the policy contract. This requires that any interruption of an insured’s business must be directly attributable to a localised COVID-19 infection, which is the peril insured under the Issuer’s policies, and not for any other reason, such as the national lockdown or other international response, which are not insured perils. This view is in line with the majority of the Issuer’s counterparts and reinsurers in the non-life insurance industry, both locally and globally.

In terms of the Issuer’s application of the policy wording, its best estimate of the net exposure to the Santam group arising from policies with a CBI extension is R250 million at 30 June 2020.

A recent South African court ruling on another insurance company’s policy wording found the insurer liable to indemnify the insured in terms of the business interruption section of the relevant policy for any loss suffered since 27 March 2020 as a result of the COVID-19 outbreak in South Africa. The insurance company was granted leave to appeal, which will be heard during the latter part of 2020. The Issuer’s Ma-Afrika case was heard in the Western Cape High Court on 1 September 2020.

It is important to note that Issuer’s reinsurance programme will only respond to claims covered under the terms of its policies. In order to formulate a reinsurance claim under a different interpretation of the policy wording to our own, such interpretation would have to be definitively decided by the South African courts.

The Issuer announced on 26 July 2020 that it would provide up to R1 billion of relief payments to support mainly small and medium-sized commercial policyholders in the hospitality, leisure and non-essential

retail services industries that have the CBI cover extension and suffered a loss due to the national lockdown.

The Issuer has raised a claims provision of R1 290 million at 30 June 2020 as the best estimate of its exposure relating to policies with CBI extensions. Given the current legal process, there is, however, significant uncertainty regarding the quantification of these claims. The claims provision held is higher than the best estimate of the Issuer's net exposure to reflect this legal uncertainty. The level of claims provisions will be reviewed upon receipt of additional clarifying information. The provision was utilised for the R1 billion relief payments announced in July 2020.

Summary of the Issuer's other top risks

Risk category	Risk	Description	Issuer response
Insurance	The Issuer's ability to achieve premium growth and net underwriting targets	The Issuer's ability to grow the group at an acceptable rate is the single biggest risk the Issuer faces in terms of creating sustainable shareholder value. The Issuer's management expenses are assessed against net premiums. Expense costs that grow at a higher rate than net premium growth will erode the net underwriting margin.	Business unit specific initiatives for achieving growth and profitability in line with budgets Monthly financial performance reviews measuring actual growth and margins against budget Quarterly performance against strategy reviews Significant focus on managing expense levels
Insurance, market and operational	Political and social risks, including the impact of load shedding on economic growth	Economic conditions directly impact the Issuer's clients' ability or appetite to spend money on risk mitigation. South Africa's low economic growth exacerbates high unemployment, inequality, and macro-vulnerabilities. Inflation influences consumer spending, which may result in increased cancellations and returned debit orders.	The Issuer is a committed corporate citizen. Several partnerships with government and industry bodies assist and address certain concern areas proactively Diversifying the Issuer's business outside South Africa The Issuer's ability to extract value from the Saham transaction in Africa
Insurance	Failing infrastructure and lack of maintenance in South Africa impacting claims	Failure to adequately invest in, upgrade or secure public infrastructure networks, as well as commercial infrastructure and private property, can lead to pressures or breakdowns with system-wide implications – specifically from an insurance	Increased underwriting focus on the impact of failing infrastructure on claims experience Through the P4RR and research studies, the Issuer provides support to the National Disaster Management Centre and the Municipal Infrastructure Support Agency

Risk category	Risk	Description	Issuer response
		perspective.	<p>The Issuer partners with the Department of Cooperative Governance, the South African Local Government Association, and local district municipalities to support and promote infrastructure maintenance and resilience to mitigate disaster-related risks</p> <p>The Issuer's crisis management plan can be applied and adopted for a wide range of crisis scenarios</p>
Insurance	Climate risk, including catastrophe events and extreme weather	Climate change poses serious risks to the stability and quality of human society, and the global economy. The consequences of global warming are already evident in more extreme weather events as highlighted in the Intergovernmental Panel on Climate Change (IPCC) special report released in October 2018. The Issuer faces the risk of an increase in the frequency and severity of extreme weather events (droughts, floods, wildfires, cyclones) and the consequent impact on its claims experience and business processes.	<p>The Issuer is working on understanding climate-related risks (physical and transitional) in accordance with the recommendations of the Task Force for Climate-Related Financial Disclosure (TCFD) as these risks affect the underwriting and investment sides of its business</p> <p>The Issuer has been a member of ClimateWise since 2009 and a founding member of the UN Environment's Principles for Sustainable Insurance since 2012</p> <p>The Issuer completed its ClimateWise and carbon disclosure reports which respond to the TCFD-aligned questions on the group's climate action initiatives.</p>
Operational	Ability to achieve the Issuer's transformation targets	Inclusive economic transformation in South Africa requires contributions from the industry, and the Issuer as a leader in the industry, to create action plans.	The Issuer focuses on transformation initiatives that impact the Issuer's people, intermediaries, suppliers, clients and communities
Market	Performance of the Issuer's strategic investments in Saham and Sanlam	The Issuer has material investments in Saham and other SEM entities (India and Malaysia). The performance of	<p>Fostering a close working relationship with Saham and SEM</p> <p>The Issuer participates at a board level on all material Saham and SEM</p>

Risk category	Risk	Description	Issuer response
	Emerging Markets (“SEM”)	these entities affects the Issuer’s ability to create shareholder value.	<p>entities</p> <p>The Issuer’s technical expertise supports the SEM businesses, combined with specific operational controls around underwriting processes</p> <p>Embedding the Issuer’s partnership model for Santam Specialist in Africa</p>
Operational	Cyber risk	<p>Cyber risk is the risk of a security breach of the Issuer’s information technology (IT) systems affecting the Issuer’s brand, confidentiality, availability and/or integrity of information, resulting in a financial loss and/or business disruption.</p> <p>The predominant risk in this respect lies with business not managed in the Sanlam/Santam controlled environment.</p>	<p>Sanlam and the Issuer have a shared service approach managing cyber risk</p> <p>By pooling resources, budgets and skills, the group can mitigate cyber risks more efficiently</p> <p>To understand and manage this risk, the Issuer maintains a cyber resilience framework which identifies material cyber risks and their management, as well as a crisis management guide to deal with cyber risk scenarios</p> <p>The Issuer’s employees receive continuous cybersecurity awareness training to improve user awareness of cyber security</p> <p>Access governance processes are in place to ensure privileged accounts are managed properly</p>
Operational	Skills shortage, including attracting and retaining top talent	<p>There are industry challenges regarding shortages of certain skills and, more generally, the quality of skills available.</p> <p>The insurance industry competes with other sectors for suitably qualified and skilled candidates with the appropriate level of performance.</p>	<p>Strong focus on managing the Issuer’s human capital and developing talent pipelines within the company and externally</p> <p>The Issuer is successful in retaining key employees</p> <p>The Issuer invests in the development of leaders to identify and coach emerging talent</p> <p>The Issuer invests significantly in programmes that introduce learners and graduates to the business</p> <p>The Issuer provides an extensive suite of total rewards and benefits to attract, retain and motivate</p>

Risk category	Risk	Description	Issuer response
			<p>employees</p> <p>The Issuer reviews its talent and develop succession plans</p> <p>The Issuer supports wider industry initiatives to increase the uptake of professional learning and qualifications</p>
Market	Exchange rate volatility impacting earnings	International diversification exposes the group to currency volatility and provides a hedge against the rand's devaluation. Investment performance is most significantly impacted by the group's exposure to volatile markets.	<p>The Issuer manages its investment portfolio to optimise the return within the agreed risk appetite</p> <p>Monitoring net foreign currency exposures</p> <p>Rebalancing assets when necessary</p> <p>Embedding a treasury function</p> <p>Hedging foreign currency risks where appropriate</p>
Operational	Reputational damage and brand association risk	<p>The damage to a brand's public standing because of a scandal, disaster or accident can be devastating and long lasting. In today's environment, with the explosion of social media platforms and online review sites, reputation has become vulnerable.</p> <p>Difficult economic conditions and the resultant decline in disposable income increases the risk of internal and external fraud.</p>	<p>Organisation-wide focus on delivering the Issuer's brand promise of <i>Insurance good and proper</i></p> <p>The Issuer's reputation monitoring activities allow for around-the-clock monitoring and timeous, appropriate responses to all events that pose reputational damage to the group or any of its business units</p> <p>The Issuer is vigilant about fraud detection. Through the combination of technology and human intervention, the Issuer aims to minimise its exposure to fraudulent activities</p>

1.3.2. Insurance risk

Insurance risk refers to the risk of loss as a result of underwriting insurance contracts. More specifically, the Issuer defines insurance risk to include:

- Underwriting risk
- Reinsurance risk

Over the last five years, the Issuer's group risk management function has developed a group-wide governance and risk management framework in terms of the board-approved underwriting and reinsurance policies, required by the regulator's prudential standards.

This framework is implemented at business unit level through underwriting practice policies (approved by the business unit boards) that set out the specific requirements and parameters within which insurance risks are managed. Through the group risk management's ongoing monitoring and review processes, business units are held accountable to the framework.

A key benefit of the framework from a risk management perspective is that it facilitates enhanced oversight and collaboration between business units and significantly improves the understanding and management of risk concentrations that arise from time to time and that extend over several business unit portfolios in most instances.

Underwriting risk

Underwriting risk results from fluctuations in the timing, frequency and severity of insured events. It includes the risk that premium provision turn out to be insufficient to compensate expected future claims, that the claims provisions raised for both reported and unreported claims are inadequate, as well as the risk resulting from the volatility of expense payments.

The group manages underwriting risk through its underwriting strategy and proactive claims handling. The underwriting strategy aims to ensure that the portfolio of insurance contracts issued is well diversified and reasonably priced. Claims costs are actively managed to ensure that the impact of factors such as the volatility of the rand is adequately addressed.

In order to determine the underwriting risk faced by the Issuer and its subsidiaries, a stochastic simulation of the Issuer's claims is performed at a line of business level. Assumptions for each line of business are determined based on more than 15 years' worth of historic data. The results of this analysis are then used to identify where underwriting action is required. These actions can include, but are not limited to, changes to the pricing of insurance policies or adjustments to the reinsurance programme.

Reinsurance risk

Reinsurance risk is the risk of loss due to either insufficient or inappropriately structured reinsurance cover relative to the group and Issuer's risk management strategy and objectives. It also includes the risk that the reinsurance programme is inappropriately administered. The group and Issuer obtain third-party reinsurance cover to reduce risks from single events or accumulations of risk that could have a significant impact on the current year's earnings or the Issuer's capital.

1.3.3. Credit risk

Credit risk reflects the financial impact of the default of one or more of the Issuer's counterparties.

The Issuer is exposed to financial risks caused by a loss in the value of financial assets due to counterparties failing to meet all or part of their obligations. Key areas where the Issuer is exposed to credit default risk are:

- Failure of an asset counterparty to meet their financial obligations
- Reinsurer default on presentation of a large claim
- Reinsurers default on their share of the Issuer's insurance liabilities
- Default on amounts due from insurance contract intermediaries

The Issuer determines the credit quality for each of its counterparties by reference to ratings from independent rating agencies such as Standard & Poor's ("**S&P**") and Moody's. The Issuer measures the probability of default on the basis of assessments made by the rating agencies over a one-year time horizon and the resulting loss given default. The underlying default probabilities are based on the credit migration models developed by S&P and Moody's which incorporate up to 90 years' worth of credit default information. For default risk the Issuer uses a model which is largely based on Basel II regulations.

The credit risk analysis is used by management to determine the level of risk capital that should be held for the following types of exposures:

- Risk-based assets such as bonds and bank deposits
- Outstanding premiums due from intermediaries and reinsurance receivables due from reinsurers
- Reinsurance claims provisions
- Exposure to potential reinsurance recoveries based on the losses generated by the internal model

1.3.4. Market risk

Market risk arises from the level or volatility of the market prices of financial instruments. Exposure to market risk is measured by the impact of movements in the level of financial variables such as interest rates, equity prices and exchange rates. The following financial and insurance assets, disclosed based on similar characteristics, are affected by market risk:

- Equity securities
- Debt securities
- Unitised funds
- Receivables due from contract holders/intermediaries
- Reinsurance receivables
- Reinsurance assets
- Other loans and receivables
- Cash and cash equivalents
- Short-term money market instruments
- Cell owners' and policyholders' interest
- Derivatives

The Issuer uses a number of sensitivity or stress test based risk management tools to understand the impact of the above risks on earnings and capital in both normal and stressed conditions. These stress tests combine deterministic shocks, analysis of historical scenarios and stochastic modelling using the internal economic capital model to inform the group's and Issuer's decision-making and planning process and also for identification and management of risks within the business units.

1.3.5. Liquidity risk

Liquidity risk is the risk that the Issuer will encounter difficulty in raising funds to meet the commitments associated with its financial obligations as a result of assets not being available in a form that can immediately be converted into cash.

The Issuer manages liquidity requirements by matching the underlying risk profile of the assets invested to the corresponding liabilities. For example, the net insurance liabilities are covered by investments with

limited capital risk (i.e. cash and short duration interest-bearing investments) while the subordinated debt security obligations are covered by longer duration interest-bearing investments and interest rate swaps to ensure that the interest rate risk is almost perfectly aligned. Shareholder funds are invested in a combination of financial instruments (i.e. interest-bearing instruments, preference shares, listed and unlisted shares).

1.3.6. Operational risk

Operational risk is the risk of direct or indirect losses resulting from human factors, external events and inadequate or failed internal processes and systems. Operational risks are inherent in the group's and Issuer's operations and are typical of any large enterprise. Major sources of operational risk can include operational process reliability, information security, outsourcing of operations, dependence on key suppliers, implementation of strategic and operational change, integration of acquisitions, fraud, human error such as not placing the necessary facultative reinsurance, client service quality, inadequacy of business continuity arrangements, recruitment, training and retention of employees, and social and environmental impact.

The group and Issuer manage operational risk by a comprehensive system of internal controls. From a risk governance perspective, the three lines of defence approach are used to identify the various levels of controls, oversight and assurance, including consideration of role player independence. Risk management processes for oversight include using a range of techniques and tools to identify, monitor and mitigate its operational risk in accordance with the group's risk appetite.

These tools include risk and control self-assessments and questionnaires, key risk indicators (e.g. fraud and service indicators), scenario analyses and loss reporting. In addition, the group and Issuer have developed a number of contingency plans including incident management and business continuity plans. Quantitative analysis of operational risk exposures material to the group and Issuer are used to inform decisions on controls and the overall amount of capital held for potential risk exposures. A compulsory annual internal control declaration are completed by senior and executive management and results reported to the risk and audit committees. The outcome of the declaration is reviewed to ensure material control breakdowns have been noted and appropriately addressed. The declaration process support the board in their assessment of the system of internal controls.

1.4. Solvency and capital management

Capital adequacy risk is the risk that the group and Issuer are holding insufficient reserves to cover the variations in actual future experience that is worse than what has been assumed in the setting of the general insurance technical provisions as well as in the financial soundness valuation of its long-term insurance business.

The group and Issuer must maintain a capital balance that will be at least sufficient to meet obligations in the event of substantial deviations, such as a 1-in-200-year event, from the main risk assumptions affecting the group and Issuer's business.

The overall capital management objectives of the group and Issuer are:

- to comply with the requirements set by the regulators of the insurance markets where the group and Issuer operates;
- to protect policyholders against adverse results that may affect the solvency of the group and Issuer and therefore its ability to meet its financial obligations;

- to retain sufficient capital to fund the strategic objectives of the group and Issuer; and
- to provide an adequate return for shareholders and benefits for other various stakeholders.

The material components to the capital management process are described in more detail below.

1.4.1. Capital appetite

The group and Issuer's objective is to maintain sufficient capital (including foreign capital), which comprises shareholders' equity and subordinated debt capital, to meet its strategic business plan and objectives. This represents sufficient surpluses for both regulatory and economic capital. To assist in managing its capital position, the group and Issuer has set an internal coverage ratio band for its economic capital requirement while at all times achieving specific threshold levels for its regulatory capital requirement.

The internal economic capital model is the preferred measure of capital sufficiency used to support, inform and improve decision-making across the group. It is used to determine the group's optimum capital structure, its investment strategy, its reinsurance programme and to determine the pricing and target returns for each portfolio. The economic capital analysis compares available capital with the economic capital assessment.

When determining capital requirements, the Issuer uses a risk measure of value-at-risk at the 99.5th percentile confidence level over a one-year time period. This means that the threshold economic and regulatory coverage ratios use a 1-in-200-year worst case event as their base.

1.5. Regulatory and compliance risk management

Regulatory and compliance risk is the risk that the group and Issuer will be negatively affected by a change in regulations or will fall foul of regulations or non-compliance with internal policies that are already in place resulting in either penalties or fines and significantly impacting the Issuer's reputation.

In addition to the regulatory and compliance risk, note that the Financial Sector Regulations Act, 2017 commenced on 1 April 2018 and established the Financial Sector Conduct Authority ("**FSCA**") to regulate and supervise financial product providers and financial services providers and to improve market conduct in order to protect financial customers. Market conduct and/or conduct of business risk can be described as the risk to customers, insurers, the insurance sector or the insurance market that arises from insurers and/or intermediaries conducting their business in a way that does not ensure fair treatment of customers.

The Issuer constituted a conduct of business committee (previously TCF committee), consisting of key stakeholders, to monitor the manner in which treating customers fairly outcomes are evidenced within the Issuer and the Santam group. This committee meets on a quarterly basis. Quarterly reports are also submitted to the Issuer's social, ethics and sustainability ("**SES**") committee, the risk committee and a summary to the board touching on the relevant information, progress and risk profile pertaining to market conduct outcomes. The Conduct Framework was formalised and presented to the SES committee.

The Issuer's conduct of business committee is aligned with the FSCA's focus to improve market conduct to protect financial customers. As a result of the well-entrenched treating customers fairly culture in the organisation, the Issuer is well positioned to ensure fair treatment and protection to financial customers through its commitment to doing Insurance Good and Proper being core to its ethos, the fact that Issuer puts the considerations of its clients at the forefront of its commercial endeavours and the significant work

conducting in adopting and demonstrating compliance with the Treating Customers Fairly (“TCF”) regulations.

National Treasury published the draft Conduct of Financial Institutions Bill (“COFI”) for public comment on 11 December 2018. One of the purposes of COFI is to build a consistent, strong and effective market conduct legislative framework for all institutions performing financial activities. As a result of the Issuer’s commitment to continuous refinement of its processes across the group to ensure that it is able to demonstrate fair treatment of its clients and the implementation of the policyholder protection rules (“PPR”) under the Short-term insurance act, it is in a favourable position to ensure compliance with the proposed COFI bill.

The Issuer’s board of directors and management are actively monitoring the changes. The possible implications in the business plans and governance structures going forward are analysed on a continuous basis and the necessary changes are implemented where deemed reasonable. The group and its subsidiaries seek constructive engagement with their various regulators and policymakers. This is done through appropriate participation in industry forums.

In each country in which the group issues insurance contracts, the local insurance regulator specifies the minimum amount and the type of capital that must be held by each of the subsidiaries, in addition to their insurance liabilities. The minimum required capital must be maintained at all times throughout the year.

The group has complied with the local solvency regulations for regulated entities.

1.6. Conduct risk

Conduct risk is the risk that an entity’s behaviour may result in unfair treatment of its clients. These risks can manifest through various distribution channels adopted by the entity, conflicts of interest between distribution channels that may arise in the distribution of insurance products and remuneration strategies adopted by entities. To this end the South African regulator has introduced the TCF initiative as a precursor to conduct risk, which is primarily based on the UK approach.

2. DESCRIPTION OF SANTAM LIMITED

Capitalised terms used in this section headed “Description of Santam Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context

1. Introduction

The Issuer is a general insurance company in South Africa offering a range of policies against eventualities such as property damage, motor accidents and loss of income. The Issuer’s more than 1 million policyholders range from individuals to commercial and corporate business owners and institutions. The Issuer provides products and services through a network of direct channels and intermediaries. The Issuer is listed on the Main Board of the JSE Limited (the “**JSE**”) under the insurance (non-life) sector and effected a secondary listing on the A2X Markets Limited in 2019.

2. Background and history

The South African National Trust and Assurance Company Limited (“**Santam**”) was established in Cape Town on 1 May 1918. A month later a second company, the South African National Life Assurance Company Limited (“**Sanlam**”), was established with a specific focus on life assurance. In 1953 a special Act of Parliament cancelled Sanlam's share capital and further converted Sanlam from a company to a mutual insurer. The Issuer was incorporated as a public company with registration number 1918/001680/06 and on 23 March 1964 the Issuer’s shares were listed on the JSE.

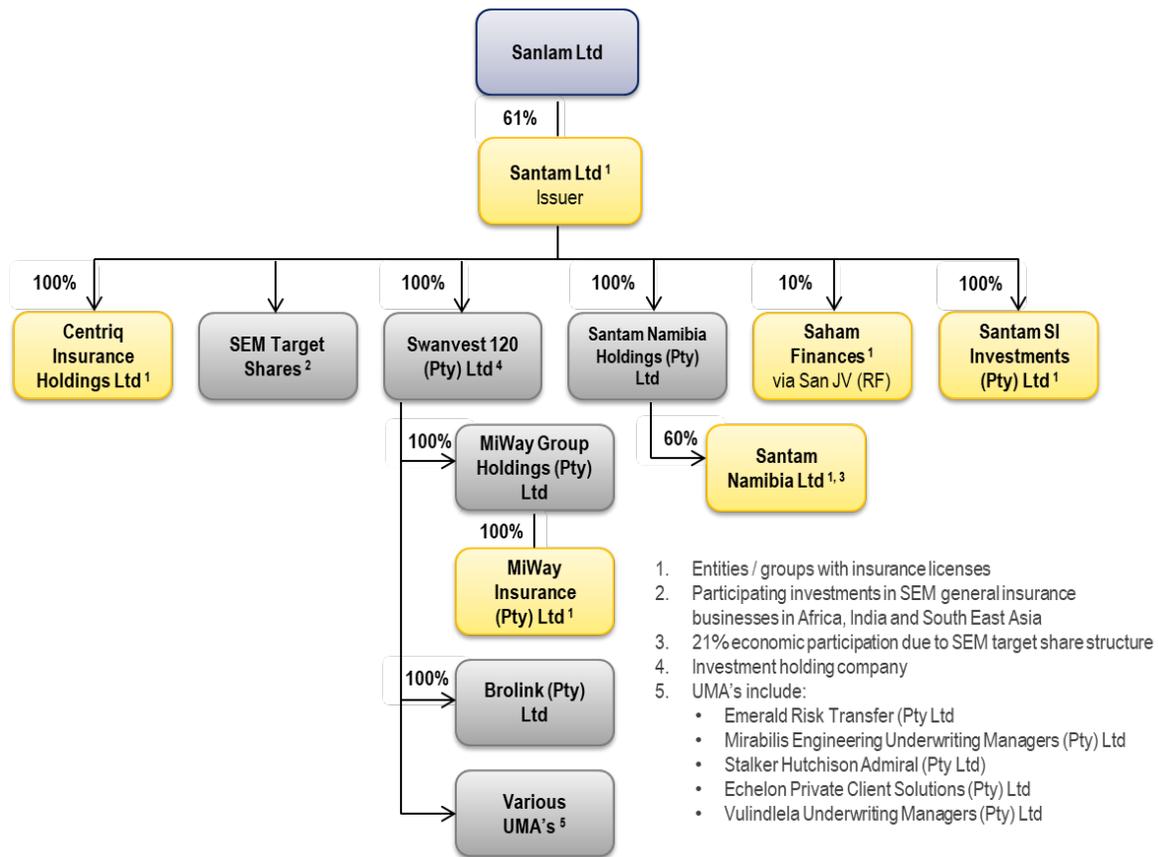
In 1990, Santam Namibia Limited, a wholly-owned subsidiary of the Issuer, was established to look after all insurance activities in Namibia. In 1999, the Issuer acquired Guardian National Insurance Company Limited for R1.58 billion. The merger secured a 25% share of the local short-term insurance industry for the Issuer at the time. The Issuer’s international diversification strategy focuses on reinsurance business, specialised insurance products, and its role as technical partner and co-investor in SEM’s general insurance businesses.

Effective 9 October 2018, SEM and the Issuer, through its investment in SAN JV, acquired the remaining 53.3% interest in Saham Finances for R15.4 billion. Due the Issuer’s limited participation in the transaction, its interest in SAN JV diluted from 15% to 10%. Saham Finances is an insurance group with operations in 26 countries across North, West and East Africa, and the Middle East.

3. Ownership and control

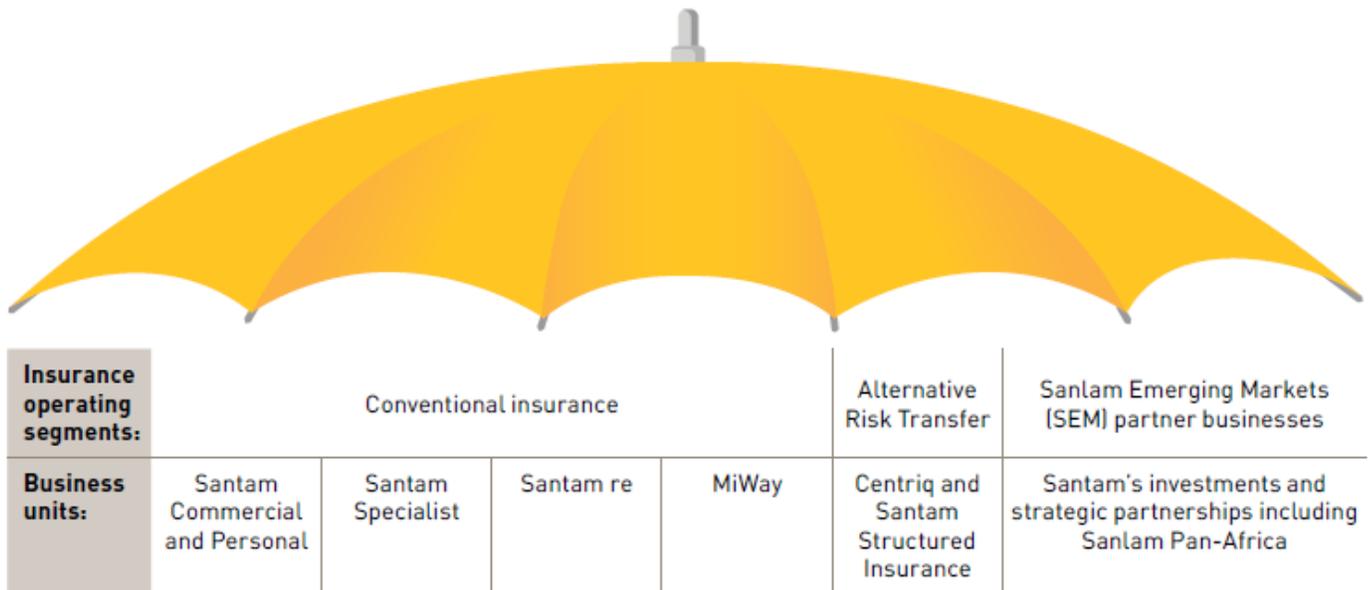
The Issuer is listed on the JSE and had a market capitalisation (net of treasury shares) of about R32 billion as at 31 December 2019. The Issuer is a subsidiary of the South African financial services group, Sanlam, which holds 61.5% of the Issuer’s shares (net of treasury shares). The balance of the shares are substantially held by institutional shareholders.

As at the Programme Date, the diagram below provides an overview of the Santam Group’s main subsidiaries:



4. Description of business

The Issuer writes insurance business through the following business portfolio:



4.1. Insurance operating segment: Conventional insurance

4.1.1. Santam Commercial and Personal

The Issuer's multi-channel insurance business in South Africa and Namibia

Santam Commercial and Personal serves retail and commercial markets by providing appropriate insurance solutions that suit the needs of entrepreneurs and businesses. For personal insurance, the business unit offers a multi-product and multi-channel distribution portfolio that covers various classes of general insurance. Santam Commercial and Personal offers independent administration through BroLink.

Santam Commercial and Personal lines distribution channels

- National and independent intermediaries
- Direct contact centre
- Outsourced portfolio administrators
- Referral business
- Affinity business
- Sanlam agency network

4.1.2. Santam re

The Issuer's reinsurance business in South Africa and international markets

Santam re is a wholesale reinsurance service provider for the Santam group general insurance businesses and independent general insurers in Africa, India, the Middle East and Asia. Santam re operates under the Issuer's general insurance licence, which enables it to optimise the size, quality and diversity of the overall risk pool relative to capital resources and risk appetite.

Santam re writes proportional and non-proportional reinsurance on marine and non-marine classes.

4.1.3. MiWay

The Issuer's direct insurance business in South Africa

MiWay is a direct insurer that underwrites predominantly personal lines general insurance business through direct selling. This is supported by a smaller intermediated personal lines business and a suite of direct business insurance products.

4.1.4. Santam Specialist

The Issuer's specialist insurance business portfolio in Africa, India and Southeast Asia

Santam Specialist insures against large and complex risks in niche market segments. Products are client-driven and supported by specialist underwriting. Underwriting these classes of insurance requires skilled resources to assess and quantify the risk and exposure as provided by the unit's underwriting managers and niche business units.

Santam Specialist businesses:

- **Santam Marine** is a leading marine underwriter covering cargo, hull and liabilities.
- **Santam Specialist Real Estate** was created exclusively for residential and commercial sectional title and share block properties, and is designed to give intermediaries and clients comprehensive and innovative insurance solutions.
- **Emerald Risk Transfer** provides property insurance solutions for large industrial and corporate businesses in South Africa and developing markets.
- **Echelon Private Client Insurance** focuses on the high-net-worth personal lines segment of the market.
- **Hospitality and Leisure Underwriters** caters for the needs of the hospitality sector from the smallest to the largest risks, including retail businesses; from restaurants and caterers to game lodges and hotels.
- **Mirabilis Engineering Underwriting Managers** offers a comprehensive range of engineering insurance solutions in South Africa and other developing markets.
- **Santam Aviation** specialises in general aviation for commercial and private sector insurance including hull, third-party and passenger liability insurance.
- **Santam Bonds and Guarantees** provides a wide range of surety solutions, including construction guarantees, contract bonds and court bonds.
- **Santam Transport** is the leading heavy commercial vehicle insurer in South Africa and offers comprehensive cover to transport contractors.
- **Stalker Hutchinson Admiral (SHA)** provides insurance against broad-form liability, banker's blanket, cyber and computer crime, directors' and officers' liability, professional indemnity for traditional and emerging professions, as well as personal accident, kidnapping and ransom, and motor fleet insurance.
- **Travel Insurance Consultants (TIC)** is South Africa's largest travel insurance provider that offers specialised travel insurance solutions including emergency medical, loss of money or baggage, and travel supplier insolvency for leisure and corporate travellers.

- **Vulindlela Underwriting Managers (VUM)** specialises in providing a range of insurance solutions for owners of minibus, midibus and metered taxis in South Africa. VUM has recently entered the small, medium and microenterprises (SMME) market to expand the relationship of the taxi base to include other assets and motor vehicles in underinsured markets.
- **Santam Agriculture** is the leading crop insurer in South Africa, focusing on named peril insurance and multiperil crop insurance.

4.2. Insurance operating segment: Alternative Risk Transfer Insurance (ART)

The Issuer's risk transfer solutions business

ART solutions use techniques other than traditional insurance and reinsurance to provide risk-bearing entities with coverage or protection. Tailored solutions allow clients access to multi-peril cover and aim to reduce the cost of risk to clients over the medium to long term. Business is written on the insurance licences of:

4.2.1. Centriq

A specialist cell captive insurer that offers alternative risk finance solutions.

Centriq offers access to insurance licences to affinity groups, underwriting management agencies (UMAs) and corporates. The in-house team of specialists offer the following:

- Conventional and structured insurance policies
- Multi-year funded insurance structures
- Blended risk transfer/retention insurance policies
- First-party cells
- Specialist UMA solutions via cell captive structures
- Alternative distribution/brand affinity third-party cells

4.2.2. Santam Structured Insurance (SSI)

An industry innovator in specialist insurance structuring that offers individually designed domestic and cross-border risk finance solutions to partners and clients.

SSI's client base includes consumers; small, medium and large corporates; and entities such as banks and agricultural businesses. Post-retirement medical aid products are written on both general and life insurance to successfully build up fully-funded solutions for clients. The risk finance division offers insurance solutions to SMME clients via a unique distribution model.

4.3. Insurance operating segment: SEM partner businesses

The Issuer's investments and strategic partnerships including Sanlam Pan-Africa

SEM is responsible for Sanlam's financial business services in emerging markets outside South Africa. Through its partnership with SEM, the Issuer has economic participation in 33 countries.

- Africa
- India

- Middle East
- Southeast Asia

5. Investment case: Why invest in the Issuer?

The Issuer is a leading South African general insurer with a presence in select emerging markets

The Issuer is the market leader in South Africa, with a market share in excess of 24%. The Issuer's brand positioning, **Insurance good and proper**, means it is a fair and ethical business with credibility and an excellent reputation.

The Issuer takes pride in its world-class scientific underwriting capability

The Issuer's capabilities include diverse and specialist insurance skills which enable it to consistently achieve an underwriting margin within its target range of 4% to 8% of net earned premiums. The average net underwriting margin over the past 5 years was 7.9%.

The Issuer has a skilled and experienced management team

Executive management collectively hold more than a century of insurance industry experience. They have appropriate accountabilities and incentives linked to financial and non-financial indicators to drive high performance.

The Issuer has a stable dividend policy and an active capital management policy

The Issuer increases its dividends in line with the growth of its insurance book. Special dividends are paid as part of the strategy to maintain the Issuer's economic capital within a target range of 150% to 170%.

The Issuer is a sustainable business

Managing long-term sustainability and community resilience supports the Issuer's ability to continue to pay claims and ensure that individuals and communities recover from adverse incidents. The Issuer is a founding signatory of the UN Environment's Principles for Sustainable Insurance (UNEP PSI). The Issuer is a constituent of the FTSE4Good index series and FTSE/JSE Responsible Investment Top 30 index.

The Issuer has delivered strong growth

The Issuer consistently achieves real growth in excess of South African GDP. The group is highly cash generative.

As a proudly South African company, the Issuer is committed to giving back

Insurance good and proper means the Issuer looks for reasons to pay claims, rather than reasons not to. The Issuer paid gross claims of R18.9 billion in 2019. The Issuer continues to empower black-owned suppliers.

3. CORPORATE GOVERNANCE

1. Governance statement of commitment

The Issuer's board of directors provides ethical and effective leadership through high standards of governance, ethical values and business integrity, while recognising the company's responsibility to conduct its affairs with responsibility and fairness, safeguarding the interests of all stakeholders. The board views governance as being key to the long-term success of the Issuer and is ultimately responsible for ensuring that corporate governance standards are set and implemented throughout the group. The Issuer regularly reviews its governance structures and processes to reflect best practice and to facilitate effective leadership, corporate citizenship and sustainability, thereby supporting the group's business strategy. The board is mindful of the regulatory environment that governs the business landscape.

The board is of the opinion that, during 2019, the Issuer complied with the JSE Listings Requirements, Debt Listings Requirements and Companies Act, 71 of 2008, as amended. The company has acted in conformity with its MOI and constitutional documents.

2. King IV

The Issuer supports King IV and its emphasis on driving the four governance outcomes of ethical culture, good performance, effective control and legitimacy. Sound corporate governance structures and processes are pivotal to delivering sustainable value in the interest of the Issuer's stakeholders. The group reviews its corporate governance practices regularly to ensure alignment with internal developments. Ongoing adherence to regulations, the principles of good governance and the implementation of the King IV principles have been rolled out to subsidiaries, joint ventures and associated companies.

Details of the Issuer's application and explanation of the King IV principles are available at <https://www.santam.co.za/investor-relations/integrated-report/governance/> (click on **King IV application register**). In instances where the Issuer has elected not to apply certain recommended practices, the rationale is explained in the relevant sections of the report.

The board is satisfied that the Issuer has applied the requisite King IV principles during 2019.

3. Governance approach

The Issuer's commitment to good governance is formalised in its charters, policies and operating procedures. The board regularly reviews governance processes to consider the evolving regulatory environment and best practice. The board's committees fulfil key roles in applying good corporate governance at the Issuer.

The Issuer is responsible for conducting its affairs with prudence and safeguarding the interests of its stakeholders. The board considers the legitimate and reasonable needs, interests and expectations of material stakeholders in the execution of its duties in the best interests of the company over the longer term. The board assumes responsibility for the governance of stakeholder relationships, formalised through a board-approved stakeholder relations policy, which articulates the direction these relationships should take. The policy further assists in monitoring the effectiveness of the Issuer's stakeholder management.

The board is responsible for setting the direction on the ethical standards, strategy and operations of the Issuer. This approach is formalised in the Issuer's code of ethics, Conflict of Interest Policy and its Business Integrity Policy.

The above policies are available at <https://www.santam.co.za/investor-relations/integrated-report/governance/> (click on **Conflict of interest policy** or **Business integrity policy**, respectively).

Appropriate structures and forums are established to help govern the management of ethics and fraud. The Business Integrity, Compliance and Forensics department assists with governance relating to ethics, compliance, insurance crime and corruption. The ethics management committee is responsible for monitoring the implementation of the various policies and effectiveness of the mechanisms to manage ethics in the organisation.

The Issuer advocates zero tolerance towards fraud and corruption. Employees are made aware of the latest trends in fraud and crime, locally and internationally, through internal communications.

4. Board and committees

The board is responsible for directing, administering and controlling the affairs of the company in a transparent, fair and responsible manner. The board recognises its responsibility to shareholders, employees and the community to uphold high standards in managing economic, social, environmental and ethical matters and ensuring that the company conducts its activities according to best practice.

The board is accountable for, among other things:

- Determining the Issuer's overall objectives, approving strategic plans to achieve the objectives, steering the direction for the realisation of the group's core purposes through its strategy, monitoring operational performance, ensuring effective risk management and internal controls, and monitoring legislative, regulatory and governance requirements.
- Ensuring that there are clear and formal procedures in key areas so that regulators and auditors can readily review decisions and actions, both internally and externally.
- Conducting business in accordance with the Issuer's code of ethics.
- Overseeing the issuance of reports to comply with legal requirements and to meet the legitimate and reasonable information needs of material stakeholders.
- Allocating major roles and responsibilities according to the company's delegation of authority framework.

The board has delegated specific functions to committees to assist it in meeting its oversight responsibilities. This ensures that the activities of the company are managed in a manner consistent with the ethical leadership and values of the Issuer. The roles and responsibilities of each board committee are set out in terms of reference that are reviewed by the board annually. The directors confirm that the committees have functioned in accordance with these terms of reference during the year. All committees are chaired by independent non-executive directors

Appointments to the board are formal and transparent and are a matter for the board of directors, assisted by the nominations committee, as required by section 3.84 of the JSE Listings Requirements. Directors are appointed subject to re-election by the shareholders at the company's annual general meeting (AGM) and subject to the Companies Act provisions relating to their removal.

The board charter depicts a clear balance of power and division of responsibilities and authority at board level. This guarantees an appropriate balance of power and authority, and ensures that no individual director has unfettered powers of decision-making or influence over the board.

The board charter is available at <https://www.santam.co.za/investor-relations/integrated-report/governance/> (click on **Santam board charter**).

4.1. Risk committee

The risk committee is chaired by an independent non-executive director. The committee, supported by the chief risk officer, assists the board in fulfilling its governance from a risk and control perspective, and in executing its compliance and risk management responsibilities. The committee is responsible for identifying, evaluating and effectively managing all significant risks. It must also provide adequate oversight of the Issuer's own risk and solvency assessment and internal capital model processes.

The committee assesses the performance and expertise of the chief risk officer, the head of compliance, the head of financial risk management and the head of enterprise risk management.

Compliance with relevant laws and regulations is integral to the Issuer's risk management process and is monitored continuously. The committee operates in terms of a formal charter approved by the board.

4.2. Audit committee

An independent non-executive director chairs the audit committee. The committee is constituted as a statutory committee of the Issuer with respect to its duties in terms of the Companies Act, and as a committee of the board with respect to all other duties assigned to it by the board. The committee is responsible for, among other things, the company's sound financial standing and effective internal financial controls and processes. The committee reviews the overall quality and integrity of financial and integrated reporting disclosures.

In terms of its charter, the audit committee must consist of a minimum of three independent directors who are appointed by shareholders at the AGM. Its primary function, in addition to those required by the Companies Act, is to help the board oversee financial matters. The committee operates by formal charter and an annual work plan approved by the board. The chairman of the board attends the meetings of the audit committee by invitation.

4.3. Human resources and remuneration committee ("HRCC")

The HRCC is by an independent non-executive director, from 1 October 2019. The HRCC comprises of three non-executive directors, the majority of whom are independent. The chief executive officer and certain members of management attend committee meetings by invitation, but excuse themselves at the appropriate times.

The HRCC is responsible for, inter alia, the determining of the Issuer's general remuneration policy, developing the remuneration strategy for executive directors and members of the executive committee, developing short-term incentive plans and long-term incentive schemes and succession planning.

4.4. Nominations committee

The nominations committee is chaired by the independent chairman of the board. In terms of its charter, the committee considers board effectiveness and succession planning, and recommends candidates for board vacancies based on skill, experience and the need to ensure diversity and balance in the composition of the board. The committee comprises of three non-executive directors, the majority of whom are independent. The chief executive officer attends committee meetings by invitation.

4.5. Social, ethics and sustainability (“SES”) committee

The SES committee comprises of three non-executive directors. The committee is chaired by an independent director. The majority of the members of the committee are independent.

The SES committee is constituted in terms of the Companies Act and has an independent role. It monitors the group’s functions as required by the Companies Act and its regulations, and other regulatory requirements, such as King IV. It assists the board in effectively integrating relevant and material ESG issues (including related corporate sustainability matters) into the group strategy.

4.6. Investment committee

The investment committee is chaired by an independent non-executive director. The committee currently comprises two executive directors, and one independent non-executive director. The committee meets to evaluate and monitor the investment portfolio (excluding strategic investments), as well as the performance of investment managers. These meetings comprise quarterly feedback sessions with investment analysts and four formal investment committee meetings a year. The investment committee guides the board on the mandates of investment managers and makes recommendations about the company’s investment philosophy. The investment committee charter reflects the company’s intention regarding responsible investment.

The investment committee assists the board in practising responsible investment that promotes good governance and value creation by the companies in which the Issuer invests. The investment committee sets the direction for responsible investing. The outsourced service providers are required to report on their application of the responsible investment principles incorporated in the Santam Group Investment policy, and the investment committee reviews these reports. The investment committee ensures that the outsourced service providers are engaged by means of a formal mandate that gives effect to the Santam Responsible Investment policy.

4.7. Executive committee

Executive management and the board work closely to determine the group’s strategic objectives. The board delegates authority to the chief executive officer and the executive committee for the implementation of the strategy and the ongoing management of the business. The chief executive officer, assisted by the executive committee, are mandated by the board, through the company’s delegation of authority framework, to deal with the day-to-day running of the company’s affairs. The chief executive officer chairs the executive committee, which comprises the executive management of all the significant business units of the company. It meets and deals with all matters relating to:

- implementing the agreed strategy;
- monitoring performance; and
- considering the company’s policies.

The board regularly reviews the levels of delegated authority to the chief executive officer.

5. Appointment and re-election of directors

The nominations committee ensures that the board’s composition reflects demographic and gender diversity and contains the appropriate mix of skills and experience.

When appointing directors, the board considers its needs in terms of skills, experience, diversity, size and demographics. A formal, transparent board nomination process is described in a policy that details procedures for appointment to the board.

The above policy is available at <https://www.santam.co.za/investor-relations/integrated-report/governance/> (click on ***Policy for the appointment of directors***).

The company supports the principles and aims of appropriate diversity at board level. In terms of this policy, if there is a vacancy on the board or if an additional board appointment is required, the board will consider making an appointment that will attain and maintain the level of race, gender and age diversity that is considered appropriate at the time. Aspects that will be considered include the skills, expertise, experience and background required to fill such a position, the availability of suitable candidates and the development potential of candidates. The board will also consider any additional requirements that may be necessary to ensure a suitable mix of skills and experience on the board and its committees to best serve the interests of the company and its stakeholders.

Based on the recommendation from the nominations committee, the board considers the nomination of new directors for appointment, or re-appointment in the case of existing directors, and makes recommendations to shareholders. Directors do not have a fixed term of appointment. In accordance with the company's MOI, a third of the non-executive directors must retire at the AGM annually. Non-executive directors are subject to retirement, by rotation, every three years. In line with company policy, executive directors retire on the third anniversary of their appointment or re-election to the board. During 2019, it was agreed that independent directors who have served on the board for longer than nine years retire voluntarily at every AGM due to their tenure and avail themselves for re-election by shareholders. This provides the opportunity for shareholders to express their view if they have concerns regarding the independence of these directors due to their long tenure. The details regarding the directors standing for re-election at the next AGM are contained in the company's notice of AGM. Directors appointed by the board after the AGM are required to retire at the following AGM and stand for election by shareholders.

Shareholders can nominate a director. Five other shareholders must second nominations of this nature. An abridged CV of the nominated directors is circulated to shareholders with the notice of the AGM. The company's shareholders therefore have the opportunity to participate continually in the election and re-election process of directors. At the AGM, shareholders vote by a single resolution to determine whether the director will be appointed. The appointment of non-executive directors is formalised by a letter of appointment between the company and the non-executive director.

6. Board evaluation and training

The board reviews the range of skills, experience and effectiveness of its directors annually. This is done using a formal evaluation process developed according to the recommendations of King IV. The nominations committee considers the results of the evaluation and makes recommendations to the board, as appropriate.

A formal, externally facilitated evaluation process is conducted at least every two years. Following the 2018 evaluation, which was facilitated by Deloitte, the November 2019 assessment was conducted internally and included an effectiveness assessment of the board collectively and an appraisal of the board committees and the chairman. The evaluation found no significant matters or material concerns in respect of the board and board committees' performance. The results indicated that the board functions effectively, the core board processes

work well, and the board is well balanced. The directors believe that board meetings were well organised and efficiently run, and all relevant aspects of the company's business were dealt with by the board and its committees.

Further detail regarding the board and director appraisal process is included in the board charter available at <https://www.santam.co.za/investor-relations/integrated-report/governance/> (click on **Santam board charter**).

4. DIRECTORS' DISCLOSURE

1. VP KHANYILE

- a) Full names: **Vusumuzi Phillip Khanyile**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director and Chairman**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:

Vusi Khanyile helped to establish Thebe Investment Corporation in 1992. He has participated in numerous development programmes and community-based organisations. He has served as a director on a number of listed and unlisted companies and serves on various boards in a non-executive capacity. He serves as the Independent Chairman of Santam Ltd. He holds an Honours degree in Accounting and Finance from the University of Birmingham, a Fellowship in Development Finance at Princeton University and an Honorary Doctorate from the University of Transkei.

Active Directorships

Company	Status
Afrikan Farms (Pty) Ltd	Director
Atcocube	Director
Emzinyathi Vehicle and Parts (Pty) Ltd	Director
First National Bank Agricultural Advisory Board member	Director
Inclusive Society Institute (NPO)	Director
Main Street 1547 (Pty) Ltd	Director
Main Street 1532 (Pty) Ltd	Director
Main Street 1485 (Pty) Ltd	Director
Main Street 223 (Pty) Ltd	Director
Point of View Villa (Pty) Ltd	Director
Santam Ltd	Director
Sun International Ltd	Director
Syamilisa Agri Investments	Director
Thebe Investment Corporation (Pty) Ltd	Director
Umhlomulo Equity Participation	Director
WeGrow Farming Enterprises	Director
WWF South Africa NPO	Director

- f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**
- g) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- h) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- i) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- j) Details of any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- k) Details of any offence involving dishonesty committed by such person: **None**
- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**
- m) Details of such person ever being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. (All such convictions must be disclosed even though they may now be "spent convictions"): **None**
- o) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- p) Details of any court order declaring such person delinquent or placing him / her under probation in terms of section 162 of the act and/or section 47 of the close corporations act, 1984 (act no. 69 of 1984) or disqualifying him / her to act as a director in terms of section 219 of the companies act, 1973 (act no. 61 of 1973): **None**

2. L LAMBRECHTS

- a) Full names: **Lizé Lambrechts**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example;

non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Executive Director (Chief Executive Officer)**

- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:

Lizé Lambrechts was appointed Chief Executive of Santam Ltd on 1 January 2015. She is a director of a number of major subsidiaries in the Santam Group. Before being appointed to her role at Santam, she served as Chief Executive of Sanlam Personal Finance from 2002. She started her career in actuarial training in Sanlam in 1985 and held various senior positions in the Group's retail business. She holds the qualifications of B.Sc (Hons), FIA (1992), and EDP (Manchester).

Active Directorships

Company	Status
Centriq Insurance Holdings Ltd	Director
Centriq Insurance Company Ltd	Director
Centriq Life Insurance Company Ltd	Director
Santam Structured Insurance Ltd	Director
Santam SI Investments (Pty) Ltd	Director
Santam Structured Life Ltd	Director
MiAdmin (Pty) Ltd	Director
MiWay Insurance Ltd	Director
MiWay Group Holdings (Pty) Ltd	Director
Saham Reinsurance Ltd	Director
The SA Insurance Association (SAIA) – non-profit company	Director
Emerald Risk Transfer (Pty) Ltd	Director
Stalker Hutchison Admiral (Pty) Ltd	Director
Santam Limited	CEO / Director

- f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person:
None
- g) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- h) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any

partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**

- i) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- j) Details of any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- k) Details of any offence involving dishonesty committed by such person: **None**
- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**
- m) Details of such person ever being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. (All such convictions must be disclosed even though they may now be "spent convictions"): **None**
- o) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- p) Details of any court order declaring such person delinquent or placing him / her under probation in terms of section 162 of the act and/or section 47 of the close corporations act, 1984 (act no. 69 of 1984) or disqualifying him / her to act as a director in terms of section 219 of the companies act, 1973 (act no. 61 of 1973):
None

3. HD NEL

- a) Full names: **Hendrik David Nel**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Executive director (Chief Financial Officer)**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:

Hennie Nel qualified as a CA(SA). He has been the chief financial officer of Santam Ltd since September 2012. Prior to his role at Santam he was a director at PwC, where he had worked since 1993. His range of

experience within the financial services industry covers general and life insurance as well as banking and investment management.

Active Directorships

Company	Status
Santam Ltd	Director
Central Plaza Investments 112 (Pty) Ltd	Director
Guardian National Insurance Company Ltd	Director
Centriq Insurance Holdings Ltd	Director
Centriq Insurance Company Ltd	Director
Centriq Life Insurance Company Ltd	Director
Santam Structured Insurance Ltd	Director
Santam SI Investments (Pty) Ltd	Director
Santam Structured Life Ltd	Director
MiAdmin (Pty) Ltd	Director
MiWay Insurance Ltd	Director
MiWay Group Holdings (Pty) Ltd	Director
Brandwag Versekeringskorporasie Ltd	Director
Aegis Insurance Company Ltd	Dormant company in deregistration
Travest Investments (Pty) Ltd	Director
Stalker Hutchison Admiral (Pty) Ltd	Director
Travel Insurance Consultants (Pty) Ltd	Director
Indwe Broker Holdings (Pty) Ltd	Director
Indwe Risk Services (Pty) Ltd	Director
Indwe Intermediary Support Services (Pty) Ltd	Director
Swanvest 120 (Pty) Ltd	Director
Nova Risk Partners Ltd	Director
Emerald Risk Transfer (Pty) Ltd	Director
Insurance Brokers Resource Centre (Pty) Ltd	Dormant company in deregistration
Acuideas (Pty) Ltd	Director
Wheatfields Investments No 136	Dormant company in deregistration
Thebe Risk Services Holdings (Pty) Ltd	Director
Indwe Financial Services (Pty) Ltd	Director
Main Street 409 (Pty) Ltd	Director
Brolink (Pty) Ltd	Director
Mirabilis Engineering Underwriting Managers (Pty) Ltd	Director
Misty Sea Trading 267 (Pty) Ltd	Director
Echelon Private Client Solutions (Pty) Ltd	Director
Santam Namibia Holdings (Pty) Ltd	Director
Santam Namibia Ltd	Director
Sanlam Emerging Markets (Pty) Ltd	Director
Purple Fountain Properties 126 (Pty) Ltd	Director

f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such

person:

None

- g) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- h) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- i) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- j) Details of any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- k) Details of any offence involving dishonesty committed by such person: **None**
- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**
- m) Details of such person ever being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. (All such convictions must be disclosed even though they may now be "spent convictions"): **None**
- o) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- p) Details of any court order declaring such person delinquent or placing him / her under probation in terms of section 162 of the act and/or section 47 of the close corporations act, 1984 (act no. 69 of 1984) or disqualifying him / her to act as a director in terms of section 219 of the companies act, 1973 (act no. 61 of 1973): **None**

4. B CAMPBELL

- a) Full names: **Bruce Campbell**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director,

other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director**

- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:

Bruce Campbell has served as a director of Santam Ltd since 2010. He also currently serves as a director of Sanlam Emerging Markets (Pty) Ltd and Nicoz Diamond Insurance in Zimbabwe. Mr Campbell was previously the managing director of Mutual & Federal Insurance Holdings and also served as CEO of Alexander Forbes.

Active Directorships

Company	Status
Santam Ltd	Director
Nicoz Diamond Insurance Ltd (Zimbabwe)	Director
Ecocan	Director
Sanlam Emerging Markets (Pty) Ltd	Director

- f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**
- g) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- h) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- i) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- j) Details of any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- k) Details of any offence involving dishonesty committed by such person: **None**
- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury,

misrepresentation or embezzlement: **None**

- m) Details of such person ever being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. (All such convictions must be disclosed even though they may now be "spent convictions"): **None**
- o) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- p) Details of any court order declaring such person delinquent or placing him / her under probation in terms of section 162 of the act and/or section 47 of the close corporations act, 1984 (act no. 69 of 1984) or disqualifying him / her to act as a director in terms of section 219 of the companies act, 1973 (act no. 61 of 1973): **None**

5. MP FANDESO

- a) Full names: **Monwabisi Peter Fandeso**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:

Monwabisi Fandeso is the lead independent non-executive director of Santam Limited. He also serves as a non-executive director on the boards of Empact (Pty) Ltd, Santam Structured Insurance Ltd, Santam Structured Life Ltd and Brolink (Pty) Ltd. He has previously served on the boards of a number listed and unlisted entities. Monwabisi holds a B.SC (Hons) from the University of Wales and an MBA from the University of Pennsylvania.

Active Directorships

Company	Status
Santam Limited	Director
Santam Structured Insurance Ltd	Director
Santam SI Investments (Pty) Ltd	Director
Santam Structured Life Ltd	Director
Brolink (Pty) Ltd	Director
Empact Group	Director
Thebe Investment Corporation	Director

- f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**
- g) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- h) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- i) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- j) Details of any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- k) Details of any offence involving dishonesty committed by such person: **None**
- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**
- m) Details of such person ever being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. (All such convictions must be disclosed even though they may now be "spent convictions"): **None**
- o) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- p) Details of any court order declaring such person delinquent or placing him / her under probation in terms of section 162 of the act and/or section 47 of the close corporations act, 1984 (act no. 69 of 1984) or disqualifying him / her to act as a director in terms of section 219 of the companies act, 1973 (act no. 61 of 1973): **None**

6. BP HANRATTY

- a) Full names: **Paul Brendan Hanratty**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example;

non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Non-Executive Director**

- c) Business address: **Sanlam Ltd, 2 Strand Rd, Bellville, 7530**
- d) Nationality: **Irish**
- e) Brief CV, including a list of all other companies of which such person is a director:

Paul Hanratty serves as Group Chief Executive Officer of Sanlam Ltd. He is an expert in actuarial, risk and compliance as well as ethics governance. Mr Hanratty obtained his bachelor's degree in Actuarial Sciences (B.Bus.Sc (Hons)) from the University of Cape Town in 1984. He is a fellow of the Institute of Actuaries (FIA). He started his career at Old Mutual SA in 1984 where he filled various roles. He was appointed CEO of Old Mutual SA, a position which he filled from 2006 to 2008. From 2009 to 2010 he was appointed as CEO of Long-term Savings, where he was responsible for the insurance and asset management businesses of Old Mutual in the USA, UK, Scandinavia, Europe, South Africa, Africa and emerging markets. He served as the Old Mutual Group Operating Officer until 2016. Mr Hanratty has been a director of MTN since 2016, is also on the boards of a number of other entities.

Active Directorships

Company	Status
MTN Group Ltd	Director
Mobile Telephone Networks Holdings (Pty) Ltd	Director
MTN International (Pty) Ltd	Director
IDM Holdings (Pty) Ltd	Director
Genbel Securities (Pty) Ltd	Director
Sanlam Capital Markets (Pty) Ltd	Director
Sanlam Limited	Director
Sanlam Life Insurance Limited	Director
Sanlam Emerging Markets (Pty) Ltd	Director
Sanlam Investment Holdings (Pty) Ltd	Director
Sanlam Investment Holdings UK Ltd	Director
Santam Limited	Director

- f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person:
None
- g) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**

- h) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- i) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- j) Details of any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- k) Details of any offence involving dishonesty committed by such person: **None**
- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**
- m) Details of such person ever being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. (All such convictions must be disclosed even though they may now be "spent convictions"): **None**
- o) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- p) Details of any court order declaring such person delinquent or placing him / her under probation in terms of section 162 of the act and/or section 47 of the close corporations act, 1984 (act no. 69 of 1984) or disqualifying him / her to act as a director in terms of section 219 of the companies act, 1973 (act no. 61 of 1973): **None**

7. MLD MAROLE

- a) Full names: **Marion Lesego Dawn Marole**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:

Dawn Marole's career has predominantly been in the financial services sector. She is the former chairperson of Kumba Resources Limited and presently serves on the boards of numerous listed and

unlisted companies within the private sector. In addition, Dawn formed part of the Presidential Review Committee for State Owned Enterprises and is currently the executive chairperson of Executive Magic. She holds a B.Com, Diploma in Tertiary Education and an MBA.

Active Directorships

Company	Status
MTN Group Ltd	Director
Mobile Telephone Networks Holdings Ltd	Director
MTN International (Pty) Ltd	Director
SA Post Office SOC Ltd	Director
Richards Bay Minerals (Pty) Ltd	Director
Development Bank of South Africa	Director
Aldabri 488 (Pty) Ltd	Director
Executive Magic (Pty) Ltd	Director
Dream World Investment 336 (Pty) Ltd	Director
Lomacol (Pty) Ltd	Director
Datika Capital (Pty) Ltd	Director
Piano Board (Pty) Ltd	Director
Wetback Contracts RSA (Pty) Ltd	Director

- f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**
- g) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- h) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- i) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- j) Details of any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- k) Details of any offence involving dishonesty committed by such person: **None**

- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**
- m) Details of such person ever being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. (All such convictions must be disclosed even though they may now be "spent convictions"): **None**
- o) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- p) Details of any court order declaring such person delinquent or placing him / her under probation in terms of section 162 of the act and/or section 47 of the close corporations act, 1984 (act no. 69 of 1984) or disqualifying him / her to act as a director in terms of section 219 of the companies act, 1973 (act no. 61 of 1973): **None**

8. JJ NGULUBE

- a) Full names: **Junior John Ngulube**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Non-Executive Director**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:

Junior Ngulube is on the board of Santam Ltd and Sanlam Emerging Markets (Pty) Ltd (former Chief Executive of Sanlam Emerging Markets). He has also previously served as CEO of Sanlam Corporate Business and Chief Executive Officer of Munich Reinsurance Company of Africa Ltd.

Mr. Ngulube received a B.Sc degree from the University of Zimbabwe and a M.SC in Agriculture from The Pennsylvania State University. He also holds a diploma in Financial Management.

Active Directorships

Company	Status
Santam Limited	Director
Honeypot cc	Director
Jani John Farms South Africa (Pty) Ltd	Director
Sanlam Emerging Markets	Director
Boniso International Procurements	Inactive company in deregistration

Honey Pot Investments 88	Inactive company in deregistration
Jani John Investments (Africa)	Inactive company in deregistration
Hentiq 3369	Inactive company in deregistration
Nzezi Food and Agriculture	Inactive company in deregistration
Nzezi Properties	Inactive company in deregistration

- f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**
- g) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- h) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- i) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- j) Details of any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- k) Details of any offence involving dishonesty committed by such person: **None**
- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**
- m) Details of such person ever being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. (All such convictions must be disclosed even though they may now be "spent convictions"): **None**
- o) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- p) Details of any court order declaring such person delinquent or placing him / her under probation in terms of section 162 of the act and/or section 47 of the close corporations act, 1984 (act no. 69 of 1984) or disqualifying him / her to act as a director in terms of section 219 of the companies act, 1973 (act no. 61 of 1973): **None**

9. MJ REYNEKE

- a) Full names: **Machiel Johannes Reyneke**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director**
- c) Business address: 1st Floor, 43 Plein Street, Stellenbosch, 7600
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:

Expertise and experience

Machiel Reyneke has extensive experience in the insurance industry and financial services in general. He currently holds the position of Executive Director and Head of Mergers & Acquisitions at African Rainbow Capital (Pty) Ltd. He is also on the board of a number of other companies.

Mr Reyneke previously held the position of Financial Director at Santam Ltd for ten years, Financial Director of Sappi International SA and General Manager of Gensec Bank. He is a qualified CA(SA), having received his B.Com (Hons) from the University of Johannesburg.

Active Directorships

Company	Status
Acuideas (Pty) Ltd	Director
African Rainbow Capital (Pty) Ltd	Director
African Azure Investments (Pty) Ltd	Director
ARC Constellation (Pty) Ltd	Director
ARC Health (Pty) Ltd	Director
ARC Health Managers (Pty) Ltd	Director
ARC Imali-Madi (Pty) Ltd	Director
ARC Property Development (Pty) Ltd	Director
Autoboys Holdings (Pty) Ltd	Director
Central Plaza Investments 112 (Pty) Ltd	Director
Elandsfontein Land Holdings (Pty) Ltd	Director
Indwe Broker Holdings (Pty) Ltd	Director
Indwe Financial Services (Pty) Ltd	Director
Indwe Risk Services (Pty) Ltd	Director
K2015036001 (SA) (Pty) Ltd	Director
K2017386337(SA) (Pty) Ltd	Director
Kropz Elandsfontein (Pty) Ltd	Director
Luxanio 178 (RF) (Pty) Ltd	Director

Luxanio Trading 119 (Pty) Ltd	Director
Luxanio Trading 185 (Pty) Ltd	Director
Main Street 1513 (Pty) Ltd	Director
Metswale (Pty) Ltd	Director
National Health Group (Pty) Ltd	Director
Santam Ltd	Director
SA Issuer SPV (Pty) Ltd	Director
Smart Health Investments (Pty) Ltd	Director
SU BEE Funding SPV (RF) Proprietary Limited	Director
SU BEE Investment SPV (RF) Proprietary Limited	Director
Ubuntu-Botho Investment Holdings (Pty) Ltd	Director
UBI General Partner (Pty) Ltd	Director
UBI Subscriber SPV (Pty) Ltd	Director
Uyanda STI Careers (Pty) Ltd	Director
Kropz Plc (UK)	Director
Cominco Resources Ltd (BVI)	Director
Guardian South Africa	Inactive company in deregistration
Gilts Broker Solutions	Inactive company in deregistration
Construction and Engineering Underwriting Managers	Inactive company in deregistration
Associated Marine Underwriting Agency	Inactive company in deregistration

- f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**
- g) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- h) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- i) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- j) Details of any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- k) Details of any offence involving dishonesty committed by such person: **None**
- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**

- m) Details of such person ever being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. (All such convictions must be disclosed even though they may now be "spent convictions"): **None**
- o) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- p) Details of any court order declaring such person delinquent or placing him / her under probation in terms of section 162 of the act and/or section 47 of the close corporations act, 1984 (act no. 69 of 1984) or disqualifying him / her to act as a director in terms of section 219 of the companies act, 1973 (act no. 61 of 1973): **None**

10. PE SPECKMANN

- a) Full names: **Preston Eugene Speckmann**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:

Preston Speckmann holds a Bachelor of Accounting Science Honours degree from the University of South Africa. He is a Chartered Accountant with the South African Institute of Chartered Accountants. At present, Mr. Speckmann sits as a Non-Executive Director on several boards and is Chairman of the Audit & Risk Committee at Volkswagen Financial Services. Previous to his board positions, he held managerial and executive positions in audit and governance at: Metropolitan Holdings Limited, Old Mutual South Africa; Seagram South Africa, Pepkor Group, and Coopers & Lybrand where he did his articles up to Audit Partner.

Active Directorships

Company	Status
African Rainbow Life	Director
Sanlam Investment Holdings	Director
Sanlam Investment Management	Director
Safrican Insurance Company	Director
Impala Platinum Holdings Limited	Director
MiWay Group Holdings (Pty) Ltd, MiWay Insurance Ltd,	Director

MiAdmin Ltd	
Centriq Insurance Holdings, Centriq Insurance Company, Centriq Life Insurance Company	Director
Sanlam Emerging Markets	Director
Sanlam Capital Markets	Director
Genbel Securities	Director
Santam Ltd	Director
Financial Administration System Technologies	Inactive company in deregistration
Union Money	Inactive company in deregistration
5 Graanhuis CC	Member - Dormant CC
Volkswagen Financial Services	Chair of Risk Committee, but not a director

- f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**
- g) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- h) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- i) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- j) Details of any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- k) Details of any offence involving dishonesty committed by such person: **None**
- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**
- m) Details of such person ever being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. (All such convictions must be disclosed even though they may now be "spent convictions"): **None**
- o) Details regarding such person's removal from an office of trust, on the grounds of misconduct and

involving dishonesty: **None**

- p) Details of any court order declaring such person delinquent or placing him / her under probation in terms of section 162 of the act and/or section 47 of the close corporations act, 1984 (act no. 69 of 1984) or disqualifying him / her to act as a director in terms of section 219 of the companies act, 1973 (act no. 61 of 1973): **None**

11. AM MUKHUBA

- a) Full names: **Abigail Muelelwa Mukhuba**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Non-Executive Director**
- c) Business address: **Sanlam Ltd, 2 Strand Rd, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:

Abigail Mukhuba holds the position of Financial Director at Sanlam Ltd. She previously held the position of Chief Financial Officer and Financial Director of African Rainbow Minerals Ltd and was also a non-executive board member and audit committee member of IEMAS Financial Services.

Ms Mukhuba has experience in the financial reporting and tax specialist environment in both the automotive and mining industry, having served at KPMG, BMW SA (Pty) Ltd and Exxaro Resources Ltd, in financial reporting processes, corporate finance, taxation and overall JSE Listings reporting. Ms Mukhuba holds an M.Com in South African and International Taxation, B.Com Honours (Accounting), Bachelor of Accounting and an MBA. She obtained her CA(SA) in 2005.

Active Directorships

Company	Status
Genbel Securities (Pty) Ltd	Director
Sanlam Capital Markets (Pty) Ltd	Director
Sanlam Ltd	Finance Director
Sanlam Life Insurance Limited	Director
Sanlam Emerging Markets (Pty) Ltd	Director
Sanlam Investment Holdings (Pty) Ltd	Director
Santam Ltd	Director

- f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**
- g) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- h) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- i) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- j) Details of any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- k) Details of any offence involving dishonesty committed by such person: **None**
- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**
- m) Details of such person ever being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. (All such convictions must be disclosed even though they may now be "spent convictions"): **None**
- o) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- p) Details of any court order declaring such person delinquent or placing him under probation in terms of section 162 of the act and/or section 47 of the close corporations act, 1984 (act no. 69 of 1984) or disqualifying him to act as a director in terms of section 219 of the companies act, 1973 (act no. 61 of 1973): **None**

5. OTHER DISCLOSURE

Debt Officer:

Hendrik David Nel
Chief Financial Officer – Santam Limited
Contact details: refer business address below
Email: debt.officer@santam.co.za

Company Secretary:

Masood Allie

Business address:

Santam Head Office
1 Sportica Crescent
Tyger Valley
Bellville, 7530
Tel: 021 – 915 7000