Santam

this is freedom

2026

Form of Proxy *(yellow)* in respect of the General Meeting

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SANTAM LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1918/001680/06)
LEI: 37890092DC55C7D94B35
JSE Share Code: SNT & ISIN: ZAE000093779
NSX Share Code: SNM
A2X Share Code: SNT
Bond Issuer Code: BISAN
("**Santam**" or the "**Company**")

*Where appropriate and applicable, the terms defined in the Circular to Shareholders of Santam, dated 3 November 2026 (the "**Circular**"), to which this Form of Proxy (yellow) is incorporated, shall bear the same meaning in this Form of Proxy, unless a word or term is otherwise defined herein.*

This Form of Proxy *(yellow)* is irrevocable and cannot be withdrawn once given.

This Form of Proxy *(yellow)* is for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, registered as such at the close of trade on Friday, 20 November 2026, being the record date for Shareholders to be recorded in the Register in order to be eligible to attend, participate and vote at the General Meeting to be held entirely by electronic communication at 14:00 on Wednesday, 2 December 2026 or any postponed or adjourned date and time in accordance with the provisions of section 64(11) of the Companies Act and the Company's MOI, as read with the Listings Requirements.

Dematerialised Shareholders holding ordinary shares, other than with "own-name" registration, who wish to attend the General Meeting must inform their CSDP or Broker of their intention to attend the General Meeting and request their CSDP or Broker to issue them with the relevant letter of representation to attend and vote at the General Meeting, in person or by proxy. If they do not wish to attend the General Meeting in person or by proxy, they must provide their CSDP or Broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or Broker. **Such Shareholders must not use this Form of Proxy *(yellow)* in respect of the General Meeting.**

Companies and other corporate bodies who are Shareholders having Santam Shares registered in their own names may, instead of completing this Form of Proxy *(yellow)* in respect of the General Meeting, appoint a duly authorised representative to represent them and exercise all of their rights at the General Meeting by giving written notice of the appointment of that representative.

Each Shareholder is entitled to appoint one proxy or more proxies (who need not be a Shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.

Please read the notes on the reverse hereof carefully, which, among other things, set out the rights of Shareholders in terms of section 58 of the Companies Act with regard to the appointment of proxies.

It is recommended that Forms of Proxy *(yellow)* are received by the Transfer Secretary by no later than 48 hours before (excluding weekends and South African public holidays) the General Meeting, i.e. by 14:00 on Monday, 30 November 2026.

Forms of Proxy *(yellow)* not lodged with the Transfer Secretary by that time may be emailed to the Transfer Secretary at proxy@computershare.co.za before the proxy exercises the voting rights of the Shareholder at the General Meeting.

I/We

(full name/s in block letters) of (address)

Telephone (work) Telephone (home)

Cellphone number

being the holder/custodian of _____ shares of the Company, hereby appoint (see notes 1 and 4):

1. or failing him/her

2. or failing him/her

3. the chairperson of the General Meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the General Meeting convened for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such resolutions, and/or to abstain from voting for and/or against the resolutions to be proposed at the General Meeting, in respect of the Santam Shares registered in my/our name in accordance with the following instructions:

	Number of Santam Shares		
	For	**Against**	**Abstain**
Special Resolution Number 1 Scheme Resolution in accordance with sections 114(1)(c) and 115(2)(a) of the Companies Act			
Special Resolution Number 2 Revocation of the Scheme Resolution in accordance with section 164(9)(c) of the Companies Act			
Ordinary Resolution Number 1 Approval of the amendments to the Trust Deed			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Santam Shares than you own in the Company, insert the number of Santam Shares held in respect of which you desire to vote. If no directions are given, the proxy holder will be entitled to vote or to abstain from voting, as that proxy holder deems fit.

Signed at on 2026

Signature

Capacity of signatory (where applicable)

Assisted by (where applicable)

Each Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote in place of that Shareholder at the General Meeting.

Notes:

1. **Summary of rights contained in section 58 of the Companies Act**

   In terms of section 58 of the Companies Act:

   - a Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such Shareholder;
   - a proxy may delegate his or her authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
   - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder;
   - any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
   - any appointment remains valid until the end of the General Meeting (or any adjournment or postponement thereof), unless it is revoked in the manner contemplated herein;
   - if an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy, and (ii) delivering a copy of the revocation instrument to the proxy and to the Company; and
   - a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's MOI, or the instrument appointing the proxy, provides otherwise (see notes 8 and 9).

2. This Form of Proxy *(yellow)* in respect of the General Meeting must only be used by Shareholders who hold shares in Certificated form or who are recorded on the Sub-Register in electronic form in "own name".

3. This Form of Proxy *(yellow)* in respect of the General Meeting will apply to all the Santam Shares registered in the name of the Shareholder who signs this Form of Proxy *(yellow)* on the General Meeting Record Date (and all the votes associated with those shares) unless a lesser number of Santam Shares is inserted.

4. A Shareholder entitled to attend and vote at the General Meeting may insert the name of a proxy of the Shareholder's choice in the space provided, with or without deleting "the chairperson of the General Meeting". The proxy need not be a Shareholder. If the name of the proxy is not inserted, the chairperson of the General Meeting will be appointed as proxy.

5. The proxy appointed in this Form of Proxy *(yellow)* in respect of the General Meeting may not delegate the authority granted to him or her in this Form of Proxy *(yellow)*. No delegation of that authority is permitted.

6. This Form of Proxy *(yellow)* is irrevocable and cannot be withdrawn once given.

7. If the General Meeting is adjourned or postponed, Forms of Proxy *(yellow)* submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting. If the General Meeting is adjourned or postponed, then Forms of Proxy *(yellow)* that have not yet been submitted should be lodged with the Transfer Secretary by no later than 48 hours before (excluding weekends and South African public holidays) the adjourned or postponed General Meeting but may nonetheless be emailed to the Transfer Secretary at proxy@computershare.co.za before the proxy exercises the voting rights of the Shareholder at the adjourned or postponed General Meeting. This Form of Proxy *(yellow)* in respect of the General Meeting shall not be used at the resumption of the General Meeting (if adjourned), if it could not have been used at the General Meeting from which the adjournment took place for any reason other than that it was not lodged timeously for the General Meeting from which the adjournment took place.

8. This Form of Proxy *(yellow)* in respect of the General Meeting shall, in addition to the authority granted under the Companies Act, be deemed to confer the power generally to act at the General Meeting, subject to the specific direction as to the manner of voting in this Form of Proxy *(yellow)* in respect of the General Meeting or on separate written instructions which accompany this Form of Proxy *(yellow)* in respect of the General Meeting. A proxy is therefore entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction, except to the extent that the voting instructions are indicated on this Form of Proxy *(yellow)* in respect of the General Meeting or on separate written instructions which accompany this Form of Proxy *(yellow)* in respect of the General Meeting.

9. If a Shareholder does not indicate on this Form of Proxy *(yellow)* in respect of the General Meeting that its proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, or any resolution listed in the Form of Proxy *(yellow)* in respect of the General Meeting is modified or amended, such proxy shall be entitled to vote as he or she thinks fit. If, however, the Shareholder has provided separate written instructions which accompany this Form of Proxy *(yellow)* in respect of the General Meeting and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to above, then the proxy shall comply with those instructions.

10. If the proxy is the chairperson of the General Meeting, the chairperson shall be deemed to be instructed to vote in favour of the Resolutions, including the Scheme Resolution set out in the Notice to which this Form of Proxy *(yellow)* is attached, in respect of all Santam Shares held by the Shareholder, unless the Shareholder has specifically indicated otherwise on this Form of Proxy *(yellow)*.

11. A Shareholder or the proxy is not obliged to cast all the votes exercisable by the Shareholder or by the proxy, but the total of the votes cast in respect of which abstention is recorded may not exceed the total number of the votes exercisable by the Shareholder or by the proxy.

12. A vote cast or act done in accordance with the terms of this Form of Proxy *(yellow)* in respect of the General Meeting shall be valid in relation to the General Meeting, notwithstanding the previous death, insanity or other legal disability of the person appointing the proxy, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the abovementioned matters shall have been received by the Transfer Secretary or the chairperson of the General Meeting before the commencement or resumption of the General Meeting.

13. The completion and lodging of this Form of Proxy *(yellow)* in respect of the General Meeting will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so. Accordingly, the appointment of a proxy in terms hereof is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder.

14. Any alteration or correction made to this Form of Proxy *(yellow)* in respect of the General Meeting, other than the deletion of alternatives, must be initialled by the signatory(ies).

15. The chairperson of the General Meeting may reject or accept any form of proxy in respect of the General Meeting which is completed and/or received, other than in compliance with these notes and instructions or with the MOI of the Company, provided that the chairperson is satisfied as to the manner in which the Shareholder wishes to vote.

16. Documentary evidence establishing the authority of a person signing this Form of Proxy *(yellow)* in respect of the General Meeting in a representative capacity must be attached to this Form of Proxy *(yellow)* in respect of the General Meeting, unless previously recorded by the Company or unless this requirement is waived by the chairperson of the General Meeting.

17. A minor or any other person under legal incapacity must be assisted by his parent or guardian, as applicable, unless the relevant documents establishing his capacity are produced or have been registered with the Company.

18. Where there are joint holders of Santam Shares:
    - any one holder may sign this Form of Proxy *(yellow)* in respect of the General Meeting; and
    - the vote(s) of the senior Shareholders (for that purpose, seniority will be determined by the order in which the names of Shareholders appear in the Company's register of Shareholders) who tender a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).

19. Forms of Proxy *(yellow)* in respect of the General Meeting must be lodged with or mailed to the Transfer Secretary:

Hand deliveries to:
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
South Africa

Postal deliveries to:
(Private Bag X9000, Saxonwold, 2132)

Email submission to:
proxy@computershare.co.za

to be received by no later than 48 hours before (excluding weekends and South African public holidays) the General Meeting, i.e. by 14:00 on Monday, 30 November 2026, or, in the case of an adjourned or postponed General Meeting, by no later than 48 hours before (excluding weekends and South African public holidays) the time appointed for the adjourned or postponed General Meeting (which date, if necessary, will be released on SENS, NENS and ANS). Forms of Proxy *(yellow)* not lodged with the Transfer Secretary in time may be emailed to the Transfer Secretary at proxy@computershare.co.za before the proxy exercises the voting rights of the Shareholder at the General Meeting.

20. If this Form of Proxy *(yellow)* in respect of the General Meeting has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's MOI to be delivered by the Company to the Shareholder must be delivered by the Company to (i) the Shareholder or (ii) the proxy, if the Shareholder has directed the Company in writing to do so and paid any reasonable fee charged by the Company for doing so.