



SANTAM LIMITED

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD VIA CONFERENCE CALL ON WEDNESDAY, 01 JUNE 2022 AT 14:00**

1. PRESENT:

Ms P Moholi (Chair), members of the Board, shareholders and attendees present personally, by proxy and/or by letter of representation amounting to a total of 101 478 057 shares.

2. WELCOME AND CONSTITUTION

The Chair welcomed all present and declared that the meeting was properly constituted.

3. NOTICE OF THE MEETING

It was agreed that the notice of the meeting be taken as read.

Mr Monwabisi Fandeso seconded all resolutions put to the meeting, except for ordinary resolution number 6 which Mr Speckmann seconded.

4. ORDINARY RESOLUTION 1: RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS INC. REPRESENTED BY C VAN DEN HEEVER AS AUDITORS

The Chair moved that PricewaterhouseCoopers Inc. represented by Ms C van den Heever, be re-appointed as auditors for the Company in terms of section 61(8)(c) of the Companies Act 2008.

PricewaterhouseCoopers Inc. represented by Ms van den Heever, was re-appointed as auditors for the Company.

5. ORDINARY RESOLUTIONS 2 - 4: RE-ELECTION OF DIRECTORS (CLAUSE 25 OF THE MEMORANDUM OF INCORPORATION)

Mr PB Hanratty and Ms AM Mukhuba retired in terms of clause 25 of the Company's Memorandum of Incorporation ("MOI"). Mr PB Hanratty and Ms AM Mukhuba were retiring by rotation in terms of clause 25.3 of the MOI while Ms MLD Marole was retiring voluntarily owing to her long tenure on the board.

These directors had indicated that they were available for re-election. Abridged CV's of these retiring directors were included in the notice to the shareholders.

The re-election of the retiring directors was done by separate resolutions.

The Chair moved that Mr PB Hanratty be re-elected as director in terms of clause 25.3 of the Memorandum of Incorporation.

Mr Hanratty was re-elected as a director of the Company.

The Chair moved that Ms AM Mukhuba be re-elected as director in terms of clause 25.3 of the Memorandum of Incorporation.

Ms Mukhuba was re-elected as a director of the Company.

The Chair moved that Ms MLD Marole be re-elected as director.
Ms Marole was re-elected as a director of the Company.

6. ORDINARY RESOLUTION 5: RETIREMENT OF DIRECTOR

The Chair moved that the retirement of Mr MJ Reyneke as director be accepted.
The retirement of Mr Reyneke as a director was accepted.

7. ORDINARY RESOLUTION 6-9: ELECTION OF DIRECTORS (CLAUSE 25 OF THE MEMORANDUM OF INCORPORATION)

Ms NT Moholi, Ms DEH Loxton, Ms M Chauke and Ms CD Da Silva retired in terms of clause 25.11 of the Company's Memorandum of Incorporation ("MOI").

These directors had indicated that they were available for election. Abridged CV's of these retiring directors were included in the notice to the shareholders.

The election of the retiring directors was done by separate resolutions.

Mr M Fandesio, lead Independent non-executive director moved that Ms NT Moholi be elected as director in terms of clause 25.11 of the Memorandum of Incorporation.
Ms Moholi was elected as a director of the Company.

The Chair moved that Ms DEH Loxton be elected as director in terms of clause 25.11 of the Memorandum of Incorporation.
Ms Loxton was elected as a director of the Company.

The Chair moved that Ms CD Da Silva be elected as director in terms of clause 25.11 of the Memorandum of Incorporation.
Ms Da Silva was elected as a director of the Company.

The Chair moved that Ms M Chauke be elected as director in terms of clause 25.11 of the Memorandum of Incorporation.
Ms M Chauke was elected as a director of the Company.

8. ORDINARY RESOLUTION 10: RE-ELECTION OF DIRECTOR

Mr HD Nel retired, as he has held office for three years following his last re-election.

Mr HD Nel had indicated that he was available for re-election. The abridged CV of Mr HD Nel was included in the notice to the shareholders.

The Chair moved that Mr HD Nel be re-elected as director.
Mr Nel was re-elected as director of the Company.

9. ORDINARY RESOLUTION 11-12: RE-ELECTION OF AUDIT COMMITTEE MEMBERS

The Chair moved that Mr MP Fandesio and Mr PE Speckmann, both being independent directors of the Company be re-elected as the members of the audit committee of the Company until conclusion of the next AGM of the Company. The Board had recommended the re-election of the aforementioned directors as members of the audit committee of the Company .

Mr Fandesio and Mr Speckmann were re-elected as members of the Company's audit committee.

10. ORDINARY RESOLUTION 13-14: ELECTION OF AUDIT COMMITTEE MEMBERS

The Chair moved that Ms DEH Loxton and Ms M Chauke, both being independent non-executive directors of the Company be elected as the members of the audit committee of the Company until conclusion of the next AGM of the Company. The board had recommended the election of the aforementioned directors as members of the audit committee of the Company.

Ms DEH Loxton and Ms M Chauke were elected as members of the Company's audit committee.

11. ORDINARY RESOLUTION 15: REMUNERATION POLICY

The Chair moved that an advisory vote on the Company's Remuneration Policy be cast. This resolution was approved by a majority of more than 75%.

12. ORDINARY RESOLUTION 16: REMUNERATION IMPLEMENTATION REPORT

The Chair moved that an advisory vote on the Company's Implementation Report in regard to its Remuneration Policy be cast.

This resolution was approved by a majority of more than 75%.

13. SPECIAL RESOLUTION 1: NON-EXECUTIVE DIRECTORS' REMUNERATION

The Chair moved that the following remuneration scale for the period 1 July 2022 to 30 June 2023 be approved, by way of special resolution, as remuneration for the non-executive directors for their services:

Non-Executive Director's fees	Rands
Chair of the board (except for ad hoc board or committee meetings and then paid at the rate payable to non-executive directors)	1 500 000
Non-executive director annual retainer	310 000
Non-executive director attendance fee per board meeting	27 700
Chair of the audit and risk committee (per meeting)	63 000
Non-executive director members of the risk and audit committees (per committee meeting)	41 500
Chairs of human resources and remuneration committees per meeting fee	43 400
Chairs of investment and social, ethics and sustainability committees fee per committee meeting	41 500
Non-executive director members of human resources and remuneration, nominations, investment and social, ethics and sustainability committees fee per committee meeting	27 700
Ad hoc and extraordinary board and committee meetings – hourly rate (Subject to a maximum fee per meeting of R26 300)	5 000 per hour

The proposed special resolution was adopted.

14. SPECIAL RESOLUTION 2: GENERAL AUTHORITY TO REPURCHASE SHARES

The Chair moved that the special resolution, as set out in the Notice to the Annual General Meeting be adopted:

IT WAS RESOLVED to provide the directors of the Company by way of a renewable general authority, subject to and in accordance with the Companies Act 2008 and the JSE Listings Requirements, whether by way of a single transaction or a series of transactions to approve the purchase of any of its shares or procure that any subsidiary of the Company purchase its shares upon such terms and conditions and in such amounts as the directors may from time to time decide.

The proposed special resolution was adopted.

15. SPECIAL RESOLUTION 3: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES OR CORPORATIONS WITH THE PURCHASE OF SECURITIES.

The Chair moved that special resolution 3 as set out in the Notice to the Annual General Meeting be adopted:

IT WAS RESOLVED THAT as a general approval, the Board of the Company may at any time and from time to time during the 2 years from the passing hereof authorise the Company in terms of and subject to the provisions of section 44 of the Companies Act, to provide financial assistance by way of a guarantee or the provision of security to any party, other than a director or prescribed officer of the Company or its related or inter-related companies or corporations, for the purpose of, or in connection with, the subscription or purchase of any securities issued or to be issued by a related or inter-related Company or corporation of the Company on such terms and conditions as the Board may determine.

The proposed special resolution was adopted.

16. SPECIAL RESOLUTION 4: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES OR CORPORATIONS

The Chair moved that special resolution 4 as set out in the Notice to the Annual General Meeting be adopted:

IT WAS RESOLVED THAT as a general approval, the Board of the Company may at any time and from time to time during the 2 years from the passing hereof authorise the Company in terms of and subject to the provisions of section 45 of the Companies Act, to provide any type of direct or indirect financial assistance as defined in section 45 of the Companies Act, to a related or inter-related Company or corporation of the Company, on such terms and conditions and for such amounts as the Board may determine.

The proposed special resolution was adopted.

17. CLOSURE

There being no further business, the Chair thanked all the shareholders for their attendance and declared the meeting closed.

Confirmed as a fair record of the proceedings.

CHAIR

DATE