THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 of this Circular apply throughout this Circular, including these cover pages, Form of Proxy (*yellow*) and Form of Surrender and Transfer (*blue*) (unless the context indicates otherwise).

Action required by Shareholders

- This entire Circular is important and should be read with particular attention to the section entitled "*Action required by Shareholders in respect of the Scheme*", which commences on page 6.
- If you are in any doubt as to the action you should take arising from this Circular, please consult your CSDP, Broker, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all or any of your Santam Shares, please forward this Circular to the purchaser of such Santam Shares or to the CSDP, Broker, banker, accountant, attorney or other financial intermediary through whom the disposal was effected.

Santam, Sanlam and Sanlam Life do not accept responsibility, and will not be held liable, for any action of, or omission by any CSDP, Broker, banker, accountant, attorney or other financial intermediary or professional advisor including, without limitation, any failure on the part of the CSDP, Broker, banker, accountant, attorney or other financial intermediary or professional advisor of any beneficial owner of Santam Shares to notify such beneficial owner of the transactions set out in this Circular or to take any action on behalf of such beneficial owner.

Santam Limited
(Incorporated in 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**")

Sanlam Limited
(Incorporated in South Africa)
(Registration number: 1959/001562/06)
JSE Share Code: SLM
NSX Share Code: SLA
A2X Share Code: SLM
ISIN: ZAE000070660
("**Sanlam**")

Sanlam Life Insurance Limited
(Incorporated in South Africa)
(Registration number: 1998/021121/06)
LEI: 378900E10332DF012A23
Bond Issuer Code: BISLI
("**Sanlam Life**")

COMBINED CIRCULAR TO SHAREHOLDERS

regarding:

- the offer by Sanlam (acting through its wholly-owned subsidiary, Sanlam Life) to acquire the Scheme Shares from the Scheme Participants, by way of a scheme of arrangement in terms of section 114(1) read with section 115 of the Companies Act to be proposed by the Santam Board between Santam and the Shareholders (excluding the Excluded Shareholders) in terms of which, if implemented, Sanlam (acting through Sanlam Life) will acquire all of the Scheme Shares from the Scheme Participants for the Scheme Consideration;
- the delisting of all the Santam Shares from the main board of the JSE, the NSX and the A2X, pursuant to the implementation of the Scheme; and
- the approval of the proposed amendments to certain of the provisions of the Trust Deed of the Santam Limited Share Incentive Trust;

and incorporating:

- the Independent Expert's Report;
- a notice convening the General Meeting attaching the Electronic Participation Registration Form;
- a Form of Proxy (yellow) for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only;
- a Form of Surrender and Transfer (blue) for use by Certificated Shareholders only; and
- extracts of section 115 of the Companies Act dealing with the approval requirements for fundamental transactions and section 164 of the Companies Act dealing with Dissenting Shareholders' Appraisal Rights, attached as Annexe E and Annexe F, respectively.

Transaction Sponsor to Santam	Financial Advisor to Santam	Legal and Tax Advisor to Santam
Investec	Goldman Sachs	ENS
Independent Expert	**Financial Advisor and Transaction Sponsor to Sanlam**	**Legal and Tax Advisor to Sanlam**
RMB	J.P.Morgan	WEBBER WENTZEL

Date of issue: **Tuesday, 3 November 2026**

This Circular is available in English only. A copy hereof may be obtained during normal business hours from the Company at the address set out in the "Corporate Information and Advisors" section of this Circular from the date of distribution of this Circular until the date of the General Meeting (both days inclusive). An electronic version of this Circular will also be available on the Company's website https://www.santam.co.za/.

CORPORATE INFORMATION AND ADVISORS

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(Registration Number 1918/001680/06)
Date of incorporation: 1918/03/28
Place of incorporation: South Africa

Santam Company Secretary and Registered Offices

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7530
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South Africa

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South Africa

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Sanlam Limited
(Registration Number 1959/001562/06)
Date of incorporation: 1959/05/11
Place of incorporation: South Africa

Sanlam Life Insurance Limited
(Registration Number 1998/021121/06)
Date of incorporation: 1998/10/23
Place of incorporation: South Africa

Sanlam Company Secretary and Registered Offices

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2196
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Sanlam Financial Advisor

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Illovo, Johannesburg
2196
South Africa

(Private Bag X9936, Sandton, 2146)

Sanlam Transaction Sponsor

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Corner Hurlingham Road
Illovo Johannesburg
2196
South Africa

(Private Bag X9936, Sandton, 2146)

Transfer Secretary

Computershare Investor Services Proprietary Limited
(Registration Number 2004/003647/07)
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Rosebank
2196
South Africa

(Private Bag X9000, Saxonwold, 2132)

Telephone number: +27 (0)11 370 5000
Email address: proxy@computershare.co.za

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IMPORTANT LEGAL NOTICES

The definitions and interpretations commencing on page 11 of this Circular shall apply, *mutatis mutandis*, to this section (unless the context indicates otherwise).

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

TRP APPROVAL IN RESPECT OF THE SCHEME

Shareholders are advised that the Scheme constitutes a scheme of arrangement in terms of section 114 of the Companies Act and, as such, the Scheme constitutes an "affected transaction" as defined in section 117(1)(c)(iii) of the Companies Act. Consequently, the Scheme is regulated by the Companies Act and the Companies Regulations and requires the approval of the TRP. The Scheme is accordingly subject to the TRP issuing a Compliance Certificate as required in terms of section 121(b)(i) of the Companies Act. Shareholders should take note that, in accordance with section 119(1), read with section 201(3) of the Companies Act, the TRP does not consider the commercial advantages or disadvantages of an "affected transaction" when it approves such a transaction.

DISCLAIMER

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Circular is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or other legal requirements of any such jurisdiction. To the fullest extent permitted by law, Santam, Santam's directors, Sanlam and Sanlam's directors, Sanlam Life and Sanlam Life's directors, as well as Santam's, Sanlam's and Sanlam Life's advisors disclaim any responsibility or liability for the failure by any person to inform themselves of or to observe or for any violation of such requirements by any such person. This Circular is not intended to and does not constitute, or form part of, any offer, invitation or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the acquisition of securities contemplated hereby or otherwise nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of Applicable Laws.

To the extent that the distribution of this Circular in certain jurisdictions outside South Africa may be restricted or prohibited by the laws of such foreign jurisdiction, then this Circular is deemed to have been provided for information purposes only and neither Santam, Santam's directors, Sanlam and Sanlam's directors, Sanlam Life and Sanlam Life's directors, as well as Santam's, Sanlam's and Sanlam Life's advisors, accept any responsibility for any failure by any person to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

Goldman Sachs International, Johannesburg Branch is acting exclusively as financial advisor to Santam and no one else in connection with the matters described in this Circular or in connection with the Scheme and it, together with any of its affiliates, or it or its affiliates' respective directors or employees, will not be responsible to anyone other than Santam for providing the protections afforded to clients of Goldman Sachs International, Johannesburg Branch or for providing advice in connection with the Scheme, or any other matters referred to in this Circular.

JPMorgan Chase Bank, N.A., Johannesburg Branch, is acting exclusively as financial advisor to Sanlam and no one else in connection with the matters described in this Circular or in connection with the Scheme and it, together with any of its affiliates, or it or its affiliates' respective directors or employees, will not be responsible to anyone other than Sanlam for providing advice in connection with the Scheme, or any other matters referred to in this Circular. J.P. Morgan Equities South Africa Proprietary Limited is acting exclusively for Sanlam as Transaction Sponsor and for no one else in connection with the Scheme and, as such, will be subject to the Listings Requirements of the JSE in the performance of its role as Transaction Sponsor.

FOREIGN SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the laws of South Africa and is subject to applicable laws in South Africa, including but not limited to the Listings Requirements, the Companies Act and the Companies Regulations and is published in terms thereof. The information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular is not intended to and does not constitute or form part of an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful or in which securities may not be offered or sold without registration or an exemption from registration. This Circular does not constitute a prospectus or a prospectus-equivalent document. Shareholders are advised to read this Circular, which contains the full terms and conditions of the Scheme with care. Any decision to approve the Scheme together with the relevant Scheme Resolution or other response to the proposals should be made only on the basis of the information in this Circular.

The Scheme, which is the subject of this Circular, may be affected by the laws of the relevant jurisdictions of Foreign Shareholders. Foreign Shareholders must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Foreign Shareholders who are in any doubt as to their positions should consult their professional advisors immediately.

Any Foreign Shareholder will be responsible for any transfer or other taxes or other requisite payments by whomsoever payable. Santam, Sanlam, Sanlam Life and any other person acting on their behalf shall be fully indemnified and held harmless by such Foreign Shareholders for any such transfer or other taxes as such person may be required to pay.

Shareholders must rely upon their own representatives, including their own legal advisors and accountants, and not those of Santam, Sanlam and/or Sanlam Life, as to legal, financial, tax, investment or any other related matters concerning Santam, the Santam Group, Sanlam, Sanlam Life and/or the Sanlam Group and/or the Scheme.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Santam, the Santam Group, Sanlam, Sanlam Life and/or the Sanlam Group that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the insurance industry; and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources; and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "*believe*", "*aim*", "*expect*", "*anticipate*", "*intend*", "*foresee*", "*forecast*", "*likely*", "*should*", "*planned*", "*may*", "*estimated*", "*potential*" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditure, acquisition strategy, and expansion prospects for future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Santam, Sanlam and Sanlam Life caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Santam, the Santam Group, Sanlam, Sanlam Life and/or the Sanlam Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All forward-looking statements in respect of Santam, the Santam Group, Sanlam and/or the Sanlam Group are based on estimates and assumptions made by Santam, the Santam Group, Sanlam and/or the Sanlam Group which, although Santam, Sanlam and Sanlam Life believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, assumptions or statements, including other matters not yet known to Santam, Sanlam and Sanlam Life or not currently considered material by Santam, Sanlam and Sanlam Life.

No statement in this Circular is intended as a profit forecast or a profit estimate and no statement in this Circular should be interpreted to mean that earnings per Santam Share for the current or future financial years would necessarily match or exceed the historical published earnings per Santam Share.

Prices and values of, and income from, shares may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. Persons needing advice should consult an independent financial advisor.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors may emerge from time to time that could cause the business of Santam, the Santam Group, Sanlam, Sanlam Life and/or the Sanlam Group not to develop as expected and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Santam, Sanlam and Sanlam Life have no duty to, and do not intend to, update or revise the forward-looking statements contained in this Circular after the date of issue of this Circular, except as may be required by law.

No forward-looking statement contained in this Circular has been reviewed nor reported on by Santam's external auditors.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

ACTION REQUIRED BY SHAREHOLDERS IN RESPECT OF THE SCHEME

This Circular is important and requires your immediate attention. The actions you need to take are set out below.

The definitions and interpretations commencing on page 11 of this Circular shall apply, *mutatis mutandis*, to this section (unless the context indicates otherwise).

Please take careful note of the following provisions regarding the action required by Shareholders in respect of the Scheme:

- If you are in any doubt as to the action you should take, please consult your CSDP, Broker, banker, accountant, attorney or other financial intermediary or professional advisor immediately.
- If you have disposed of your Santam Shares, this Circular should be forwarded immediately to the purchaser of such Santam Shares or to the CSDP, Broker, banker, accountant, attorney or other financial intermediary or professional advisor through whom the disposal was effected.
- In order for the Scheme to become operative, among other things, the Scheme Resolution must be adopted at the General Meeting.
- If you are a Scheme Participant who is a Dematerialised Shareholder, you must **NOT** complete the attached Form of Surrender and Transfer (*blue*).
- If you are a Scheme Participant who is a Certificated Shareholder, you **must** complete the attached Form of Surrender and Transfer (*blue*) in accordance with the instructions it contains and return the duly completed form to the Transfer Secretary by no later than 12:00 on the Scheme Record Date.
- The Independent Board has unanimously recommended that Shareholders **vote in favour** of the Resolutions, including the Scheme Resolution.

I. GENERAL MEETING

1. The General Meeting will be held entirely by electronic communication on Wednesday, 2 December 2026 at 14:00, to consider and, if deemed fit, approve, with or without modification, *inter alia*, Ordinary Resolution Number 1 and the Scheme Resolution set out in the Notice. Shareholders or their proxies who require assistance with registering for, accessing or participating in the General Meeting may contact Santam's Transfer Secretary at proxy@computershare.co.za and on +27 (0)11 370 5000 or alternatively +27 (0)11 370 5138. A virtual meeting guide setting out the steps for accessing and participating in the General Meeting will be published on Santam's website at www.santam.co.za.
2. Shareholders wishing to participate at the General Meeting are required to complete the Electronic Participation Registration Form attached to the Notice and email the form together with the required documentation to the Transfer Secretary at proxy@computershare.co.za by no later than 14:00 on Monday, 30 November 2026. Shareholders are referred to part II below titled "*Voting and Attendance at the General Meeting*" as well as the Electronic Participation Registration Form attached to this Circular for details on electronic registration and participation.
3. The electronic meeting facilities arranged are designed to permit all participants at the General Meeting to communicate concurrently, without an intermediary, and to participate reasonably effectively in the meeting.
4. Meeting participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Santam, Sanlam, Sanlam Life or the Transfer Secretary who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder or their proxy from participating in and/or voting at the General Meeting. Further guidance on attending the General Meeting can be obtained from Santam's Transfer Secretary at proxy@computershare.co.za and on +27 (0)11 370 5000.

II. VOTING AND ATTENDANCE AT THE GENERAL MEETING

A. Dematerialised Shareholders without own-name registration

1. If you (or the relevant holder of voting rights as contemplated in section 57(1) of the Companies Act) wish to attend, participate and vote at the General Meeting, you (or the relevant holder of voting rights) should instruct your CSDP or Broker to issue to you (or the relevant holder of voting rights) the necessary letter of representation to attend the General Meeting, in the manner stipulated in the Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.
2. If you (or the relevant holder of voting rights) do not wish to, or are unable to attend the General Meeting, but wish to have the voting rights attaching to the Santam Shares in respect of which you are the beneficial holder exercised at the General Meeting, you (or the relevant holder of voting rights) should provide the CSDP or Broker with your voting instructions in the manner stipulated in the Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature. If the CSDP or Broker does not obtain voting instructions, it will be obliged to vote in accordance with the instructions contained in the Custody Agreement.
3. You must **NOT** complete the attached Form of Proxy (*yellow*).

B. Own-Name Dematerialised Shareholders

1. Subject to section 57(1) of the Companies Act, you may attend the General Meeting and may vote at the General Meeting.
2. If you (or the person entitled to do so in terms of section 57(1) of the Companies Act, as the case may be) do not wish to or are unable to attend the General Meeting and wish to be represented thereat, you (or such person) must complete the attached Form of Proxy (*yellow*) in accordance with the instructions therein and email the Form of Proxy (*yellow*) to the Transfer Secretary at proxy@computershare.co.za. It is recommended that the Form of Proxy (*yellow*) is 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.

3. Forms of Proxy not lodged with the Transfer Secretary by 14:00 on Monday, 30 November 2026, may be emailed to the Transfer Secretary at proxy@computershare.co.za before the proxy exercises the voting rights of the relevant Shareholder at the General Meeting. However, Shareholders must be aware that to participate in and/or vote electronically at the General Meeting, they must be verified and registered prior to exercising any rights at the General Meeting and submitting the Form of Proxy (*yellow*) after 14:00 on Monday, 30 November 2026 may result in delays.

C. **Certificated Shareholders**

1. Subject to sections 56 and 57 of the Companies Act, you may attend, speak and vote at the General Meeting.
2. If you (or the relevant holder of voting rights contemplated in section 57(1) of the Companies Act, as the case may be) do not wish to or are unable to attend the General Meeting and wish to be represented thereat, you (or such person) must complete the attached Form of Proxy (*yellow*) in accordance with the instructions therein and email the Form of Proxy (*yellow*) to the Transfer Secretary at proxy@computershare.co.za. It is recommended that the Form of Proxy (*yellow*) is received by the Transfer Secretary by no later than 48 hours before (excluding weekends and South African public holidays) the General Meeting that is to be held at 14:00 on Wednesday, 2 December 2026, i.e. by 14:00 on Monday, 30 November 2026.
3. Forms of Proxy not lodged with the Transfer Secretary by 14:00 on Monday, 30 November 2026, may be emailed to the Transfer Secretary at proxy@computershare.co.za before the proxy exercises the voting rights of the relevant Shareholder at the General Meeting. However, Shareholders must be aware that to participate in and/or vote electronically at the General Meeting, they must be verified and registered prior to exercising any rights at the General Meeting and submitting the Form of Proxy (*yellow*) after 14:00 on Monday, 30 November 2026 may result in delays.
4. In terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Shareholders must present reasonably satisfactory identification to the chairperson of the General Meeting, and the chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified.

III. GENERAL

A. Approval of Ordinary Resolution Number 1

In order to permit the Substitution and/or Conversion of Santam Shares into Sanlam shares in connection with the Scheme and extend the Directors' discretion to determine the circumstances for the early fulfilment of release conditions, certain amendments are required to the Trust Deed. The amendments to the Trust Deed must be approved by an Ordinary Resolution at the General Meeting, at which meeting, for quorum purposes at least three Shareholders must be personally present or represented by proxy and entitled to vote at the General Meeting and such Shareholders present must be entitled to exercise, in aggregate, at least 51% of all the voting rights that are entitled to be exercised in respect of Ordinary Resolution Number 1 (as required by clause 23.18 of the MOI). In order to be approved, Ordinary Resolution Number 1 must, in terms of Schedule 9 of the Listings Requirements, be supported by at least 75% of the voting rights exercised thereon, excluding the voting rights attaching to Santam Shares owned or controlled by existing participants in the Incentive Schemes which were acquired in terms of the relevant Incentive Scheme and which may be affected by the proposed amendments to the Trust Deed.

B. Approval of the Scheme and the General Meeting

The Scheme must be approved by a Special Resolution, in accordance with sections 114(1) and 115(2)(a) of the Companies Act, at the General Meeting, at which meeting, for quorum purposes at least three Shareholders must be personally present or represented by proxy and entitled to vote at the General Meeting and such Shareholders present must be entitled to exercise, in aggregate, at least 51% of all the voting rights that are entitled to be exercised in respect of the Scheme Resolution (as required by clause 23.18 of the MOI). In order to be approved, the Scheme Resolution must be supported by at least 75% of the voting rights exercised thereon. The Excluded Shareholders, Sanlam, Sanlam Life any party related to Sanlam, Sanlam Life and any person acting in concert with Sanlam and/or Sanlam Life will not be entitled to vote on the Special Resolutions.

C. Potential Court approval

1. Shareholders are advised that, in accordance with section 115(3) of the Companies Act, Santam may in certain circumstances not proceed to implement the Scheme Resolution, despite the fact that it will have been adopted at the General Meeting, without the approval of the Court.
2. A copy of section 115 of the Companies Act pertaining to the required approval for the Scheme is set out in Annexe E to this Circular.

D. Dissenting Shareholders

1. A Shareholder who is entitled to vote at the General Meeting is entitled to seek relief under section 164 of the Companies Act if that Shareholder complied with the requirements in section 164 of the Companies Act, including that it:
   a) notified Santam in advance in writing of its intention to oppose the Scheme Resolution and had not withdrawn such notice;
   b) was present at the General Meeting;
   c) voted against the Scheme Resolution;
   d) sent Santam a demand contemplated in section 164(5) of the Companies Act; and
   e) complied with the remaining requirements in section 164 of the Companies Act.
2. A copy of section 164 of the Companies Act pertaining to Dissenting Shareholders' Appraisal Rights is set out in Annexe F to this Circular and a summary is contained in paragraph 11 of Section B of this Circular.

IV. TRP APPROVALS

Shareholders are advised that the Scheme constitutes an "affected transaction" as defined in section 117(1)(c)(iii) of the Companies Act, and as such, the Scheme is regulated by the Companies Act and the Takeover Regulations and therefore requires the approval of the TRP in terms of section 119(4)(b) read with section 121(b)(i) of the Companies Act.

V. **LOST OR DESTROYED DOCUMENTS OF TITLE IN RESPECT OF CERTIFICATED SHAREHOLDERS**

A. If Documents of Title have been lost or destroyed, Certificated Shareholders should nevertheless return the Form of Surrender and Transfer (*blue*) duly signed and completed. The Transfer Secretary shall issue a suitable indemnity form to such Certificated Shareholder, such indemnity form to be in a form and substance acceptable to Santam and Sanlam, and Sanlam and the Transfer Secretary must be satisfied that the Documents of Title have been lost or destroyed.

B. Only upon receipt of such indemnity form duly completed and signed by such Certificated Shareholder (to be received by 12:00 on the Scheme Record Date) will Santam and Sanlam consider the action taken by such Certificated Shareholder in terms of the Scheme.

VI. **SURRENDER OF DOCUMENTS OF TITLE**

A. **Dematerialised Shareholders**

If you hold Dematerialised Shares, you do not have to surrender any Documents of Title. This will be done by your CSDP or Broker. You must **NOT** complete the attached Form of Surrender and Transfer (*blue*).

B. **Certificated Shareholders**

1. If you are a Certificated Shareholder and the Scheme becomes operative, you will be required to surrender your Documents of Title in respect of all of your Scheme Shares in order to claim the Scheme Consideration payable to you.

2. If you wish to expedite receipt of the Scheme Consideration and surrender your Documents of Title in anticipation of the Scheme becoming operative, you should complete the attached Form of Surrender and Transfer (*blue*) and return it, together with the relevant Documents of Title relating to all of your Scheme Shares, in accordance with the instructions contained therein, to the Transfer Secretary at the Transfer Secretary's address set out in the "Corporate Information and Advisors" section of this Circular on page 2.

3. If the Documents of Title relating to any Scheme Shares to be surrendered are lost or destroyed, Sanlam may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to Sanlam that the Documents of Title to the Scheme Shares in question have been lost or destroyed, and upon provision of a suitable indemnity on terms satisfactory to Santam and Sanlam. Accordingly, if the Documents of Title in respect of any of your Scheme Shares have been lost or destroyed, you should nevertheless return the attached Form of Surrender and Transfer (*blue*), duly signed and completed, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretary.

4. Should you surrender your Documents of Title in anticipation of the Scheme becoming operative and the Scheme then does not become operative, then the Transfer Secretary shall return the Documents of Title to you, by registered post or courier, at your own risk within 10 Business Days from the date on which it becomes known that the Scheme will not become operative.

VII. **DEMATERIALISATION OR RE-MATERIALISATION OF AND TRADING IN SCHEME SHARES**

A. If you wish to Dematerialise your Scheme Shares, please contact the Transfer Secretary or your CSDP or Broker. You are not required to Dematerialise your Santam Shares in order to participate in the Scheme.

B. You should note that once you have surrendered your Documents of Title in respect of your Scheme Shares, in anticipation of the Scheme becoming operative, you may not Dematerialise or trade any of the Scheme Shares to which those Documents of Title relate.

C. Subject to the immediately preceding paragraph B, no Dematerialisation or re-materialisation of Scheme Shares may take place:

1. from the Business Day following the last day to trade prior to the General Meeting up to and including the General Meeting Record Date in respect of the General Meeting; and

2. if the Scheme becomes operative, on or after the Business Day following the Scheme Last Day to Trade.

D. Should the Scheme not become operative, the Transfer Secretary shall, within 10 Business Days from the date on which it becomes known that the Scheme will not become operative return the Documents of Title to you, by registered post or courier, at your own risk.

VIII. **FOREIGN SHAREHOLDERS**

If you are a Foreign Shareholder, you are urged to read the important information relating to the Scheme described in this Circular. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.

IX. **POSTING FORMS OF SURRENDER AND TRANSFER AND DOCUMENTS OF TITLE**

Forms of Surrender and Transfer (*blue*), and Documents of Title that are sent through the post are sent at the risk of the Shareholder concerned. Accordingly, Shareholders should take note of postal delivery times so as to ensure that the forms and relevant Documents of Title are received timeously. It is, therefore, recommended that such forms and Documents of Title rather be sent by courier or delivered by hand to the Transfer Secretary.

X. **OTHER**

The contents of this Circular do not purport to constitute personal legal advice or to comprehensively deal with the legal, regulatory and tax implications of the Scheme or any other matter for each Shareholder. Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the Scheme or any other matter and in particular the receipt of the Scheme Consideration, as applicable.

Santam, Sanlam and Sanlam Life do not accept responsibility and will not be held liable for any act of, or omission by, any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered holder of Scheme Shares to notify the holder of any beneficial interest in those Scheme Shares in respect of the Scheme or any other matter set out in this Circular.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this section (unless the context indicates otherwise).

Record date to determine which Shareholders are entitled to receive this Circular on	**Friday, 23 October 2026**
Circular distributed to Shareholders and notice convening the General Meeting published on SENS, NENS and ANS on	**Tuesday, 3 November 2026**
Notice of distribution of Circular and notice of General Meeting published in the South African press on	**Thursday, 5 November 2026**
Last day to trade in Santam Shares in order to be recorded in the Register to attend, participate and vote at the General Meeting on (refer to note 3 below)	**Tuesday, 17 November 2026**
Record date for Shareholders to be recorded in the Register in order to be eligible to attend, participate and vote at the General Meeting on	**Friday, 20 November 2026**
Last day and time to lodge Forms of Proxy (*yellow*) with the Transfer Secretary by 14:00 on (refer to note 5 below)	**Monday, 30 November 2026**
Last date and time for Shareholders to give notice to Santam objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act by 14:00 on	**Wednesday, 2 December 2026**
Forms of Proxy (*yellow*) not lodged with the Transfer Secretary may be emailed to the Transfer Secretary at proxy@computershare.co.za before the proxy exercises the voting rights on	**Wednesday, 2 December 2026**
General Meeting to be held at 14:00 on	**Wednesday, 2 December 2026**
Results of General Meeting published on SENS, NENS and ANS on or about	**Thursday, 3 December 2026**
Results of General Meeting published in the South African press on or about	**Friday, 4 December 2026**

If the Scheme is approved at the General Meeting:

Last day for Shareholders who have voted against the Scheme to require Santam to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act if the Scheme is approved at the General Meeting but the Scheme Resolution was opposed by at least 15% of the voting rights that were exercised on the Scheme Resolution at the General Meeting (where applicable) on	**Wednesday, 9 December 2026**
Last day for Shareholders who have voted against the Scheme to be granted leave by a Court to apply for a review of the Scheme in terms of section 115(3)(b) of the Companies Act if the Scheme Resolution is approved at the General Meeting (where applicable) on	**Thursday, 17 December 2026**
Last day for Santam to give notice of adoption of the Scheme Resolution approving the Scheme in terms of section 164(4) of the Companies Act to Dissenting Shareholders in accordance with section 164 of the Companies Act on	**Thursday, 17 December 2026**
Last day for objecting Shareholders to make a demand to Santam, to pay such objecting Shareholders the fair value of all Santam Shares held by them in terms of section 164(7) of the Companies Act on	**Monday, 18 January 2027**

If the Scheme becomes unconditional (the following dates assume that no Court approval or review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional):

Expected date of issuance of Compliance Certificate by the TRP on	**Monday, 1 February 2027**
Expected finalisation announcement with regard to the Scheme published on SENS, NENS and ANS (assuming no Shareholder exercises their right in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act) by 11:00 on or about	**Tuesday, 2 February 2027**
Expected finalisation announcement published in the South African press on or about	**Wednesday, 3 February 2027**
Expected date for delisting application in respect of Santam Shares to be lodged with the JSE on or about	**Thursday, 4 February 2027**
Expected last day to trade in Santam Shares on the JSE in order to participate in the Scheme on or about	**Tuesday, 9 February 2027**
Expected suspension of the listing of the Santam Shares at the commencement of trade on the JSE on or about	**Wednesday, 10 February 2027**
Expected Scheme Record Date, being the date on which Shareholders must be recorded in the Register to participate in the Scheme, by close of trade on or about	**Friday, 12 February 2027**
Expected Scheme Implementation Date on or about	**Monday, 15 February 2027**
Scheme Consideration expected to be sent by EFT to Scheme Participants who are Certificated Shareholders and who have lodged their Form of Surrender and Transfer (*blue*) with the Transfer Secretary on or prior to 12:00 on the Scheme Record Date, on or about	**Monday, 15 February 2027**
Dematerialised Scheme Participants expected to have their accounts with their Broker or CSDP credited with the Scheme Consideration on or about	**Monday, 15 February 2027**
Expected date for the termination of listing of the Santam Shares in terms of the Scheme at commencement of trade on the JSE, A2X and NSX on or about	**Tuesday, 16 February 2027**

Notes:

1. The above dates and times may be amended by Santam and Sanlam (subject to the approval of the JSE and/or the TRP, if required). The dates have been determined based on certain assumptions regarding the date by which certain Shareholder and regulatory approvals will be obtained and that no Court approval or review of the Scheme Resolution will be required. Any change in the dates and times will be published on SENS, NENS and ANS.
2. All dates and times quoted in this document are South African dates and times.
3. Shareholders should note that, as transactions in the Santam Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Shareholders who acquire the Santam Shares after close of trade on Tuesday, 17 November 2026, will not be eligible to attend, participate and vote at the General Meeting.
4. For purposes of being eligible to attend, participate and vote at the General Meeting, no Dematerialisation or re-materialisation of the Santam Shares may take place between Wednesday, 18 November 2026 and Friday, 20 November 2026, both days inclusive.
5. In terms of clause 23.35 of the MOI, a Form of Proxy (*yellow*) must be lodged with the Transfer Secretary no later than 48 hours (excluding Saturdays, Sundays and gazetted public holidays) before the General Meeting, being by 14:00 on Monday, 30 November 2026. A Form 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.
6. If the General Meeting is adjourned or postponed, a Form of Proxy (*yellow*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
7. If the General Meeting is adjourned or postponed, Forms of Proxy (*yellow*) that have not yet been submitted should be lodged with the Transfer Secretary by no later than 48 hours before 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.
8. Should sufficient Shareholders vote against the Scheme Resolution at the General Meeting so that a Shareholder may require Santam to obtain Court approval regarding the Scheme Resolution as contemplated in section 115(3)(a) of the Companies Act, and if a Shareholder in fact delivers such a request, the dates and times set out above will need to be amended. Shareholders will be notified separately of the applicable dates and times under this process.
9. If any Shareholder who votes against the Scheme Resolution exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to Court for a review of the Scheme, the dates and times set out above will need to be amended. Shareholders will be notified separately of the applicable dates and times under this process.
10. For the purpose of being eligible to participate in the Scheme, no Dematerialisation or re-materialisation of the Santam Shares may take place after Tuesday, 9 February 2027.
11. The date of payment of the Scheme Consideration is expected to be Monday, 15 February 2027 in respect of Dematerialised Shareholders and in accordance with paragraph 8.10.3 of this Circular in respect of Certificated Shareholders.

DEFINITIONS AND INTERPRETATIONS

In this Circular, the Annexes hereto, the Notice, Form of Proxy (*yellow*) and the Form of Surrender and Transfer (*blue*) unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

"**A2X**"	A2X Proprietary Limited (registration number 2014/147138/07), a private company incorporated under the laws of South Africa and licensed to operate an exchange under the Financial Markets Act, or the "*A2X Markets*" exchange operated by A2X Proprietary Limited, as the context requires;
"**Alternative Proposal**"	in respect of Santam, and other than the Scheme, any *bona fide* transaction, including without limitation an expression of interest, proposal or offer, merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of all or the majority of the assets or business of Santam, recapitalisation, investment, share issue, share repurchase, reorganisation, liquidation or any similar transaction, or series of related transactions, which could reasonably be considered to be likely to preclude or frustrate the Scheme or its implementation;
"**Annexes**"	the annexes attached to this Circular;
"**ANS**"	the A2X news service;
"**Applicable Laws**"	any of the following, from time to time, to the extent it applies to Sanlam, Sanlam Life, Santam or the Implementation Agreement in respect of any applicable jurisdiction: (i) any statute, regulation, policy, by-law, ordinance or subordinate legislation (including treaties, multinational conventions and the like having the force of law); (ii) the common law; (iii) any binding court order, judgment or decree; (iv) any applicable industry code, policy or standard enforceable by law; or (v) any applicable direction, policy or order that is given by any Regulatory Authority;
"**Appraisal Rights**"	the rights afforded to Shareholders in terms of sections 115(8) and 164 of the Companies Act, which rights are more fully set out in paragraph 11 of Section B of this Circular and Annexe F to this Circular;
"**Authorised Dealer**"	a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
"**Broker**"	any person registered as a "broking member (equities)" in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
"**Business Day**"	any day other than a Saturday, Sunday or a gazetted national public holiday in South Africa;
"**Certificated Shareholders**"	all registered holders of Certificated Shares;
"**Certificated Shares**"	Santam Shares that have not been Dematerialised, the title to which is evidenced by a Document of Title, which have not been surrendered for Dematerialisation;
"**Circular**"	this bound document dated Tuesday, 3 November 2026, including the Annexes hereto, the Notice, the Form of Proxy (*yellow*) and the Form of Surrender and Transfer (*blue*);
"**Common Monetary Area**"	South Africa, the Republic of Namibia, the Kingdom of Lesotho, and the Kingdom of eSwatini;
"**Companies Act**"	the Companies Act, 71 of 2008, as amended from time to time;
"**Companies Regulations**"	the Companies Regulations, 2011, promulgated under section 223 of the Companies Act, as amended from time to time;
"**Compliance Certificate**"	the certificate to be issued by the TRP with respect to the Scheme in terms of section 121(b)(i) of the Companies Act;
"**Conversion Ratio**"	the Scheme Consideration divided by the Sanlam share price, using the Sanlam 5-day volume weighted average price immediately preceding the date of publication of the Firm Intention Announcement;
"**Court**"	any South African court with competent jurisdiction to approve or set aside the implementation of the Scheme Resolution pursuant to section 115 of the Companies Act and/or to review the Scheme Resolution and/or to determine the fair value of the Scheme Shares and make an order pursuant to section 164(14) of the Companies Act;
"**CSDP**"	a Central Securities Depository Participant, being a "participant" as defined in section 1 of the Financial Markets Act;
"**Custody Agreement**"	the custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker, governing their relationship in respect of Dematerialised Shares held by a Dematerialised Shareholder on Santam's uncertificated securities register and administered by a CSDP or Broker on behalf of that Dematerialised Shareholder;

"**Deferred Share Plan**"	the long-term incentive plan under which conditional awards of Santam Shares are granted for no consideration to eligible employees below senior management of Santam;
"**Delisting**"	the termination of the listing of the Santam Shares from the JSE, NSX and A2X after the Scheme Implementation Date, which, for the avoidance of doubt, shall not include the Santam Notes (defined in paragraph 4 below), the listing of which is governed separately by the Debt and Specialist Securities Listings Requirements and is not terminated by the delisting of the Santam Shares;
"**Dematerialise**" or "**Dematerialised**" or "**Dematerialisation**"	the process whereby certificates held by Certificated Shareholders are converted or held in electronic form as uncertificated securities and recorded in a Sub-Register maintained by a CSDP;
"**Dematerialised Shareholders**"	Shareholders who hold Dematerialised Shares;
"**Dematerialised Shares**"	Santam Shares which have been Dematerialised or which were issued in Dematerialised form;
"**Dissenting Shareholders**"	at any relevant time, those Shareholders (other than the Excluded Shareholders) who have validly exercised their Appraisal Rights for so long as none of the circumstances contemplated in section 164(9) of the Companies Act has occurred and/or the relevant Shareholder has not withdrawn its demand pursuant to an order of court as contemplated in section 164(15)(c)(v)(aa) of the Companies Act;
"**Distribution**"	has the meaning given to the term "distribution" in section 1 of the Companies Act;
"**Documents of Title**"	valid share certificates, certified transfer deeds, balance receipts and/or any other proof of ownership of the Santam Shares, reasonably acceptable to Santam in respect of the Santam Shares;
"**EFT**"	electronic funds transfer;
"**Electronic Participation Registration Form**"	the registration form to participate at the General Meeting and attached to this Circular;
"**Eligible Shareholders**"	the holders of the Santam Shares who are entitled to attend and vote at the General Meeting;
"**Encumber**"	includes any right of first refusal, right of pre-emption, purchase right, option, mortgage, pledge, lien, cession in the nature of security, assignment in the nature of security, hypothecation, set-off arrangement, security interest or any other restriction of any kind on ownership, transfer, use, possession, receipt of income from or any other exercise of any attribute of ownership, and "**Encumbered**" and "**Encumbrance**" shall be construed accordingly;
"**Exchange Control Regulations**"	the Exchange Control Regulations, 1961, as amended from time to time, promulgated in terms of section 9 of the Currency and Exchanges Act, 9 of 1933, and all directives and rulings issued thereunder as amended from time to time;
"**Excluded Event**"	any one or more of the following: i. the entering into, compliance with or implementation of the Implementation Agreement, the Firm Intention Announcement, this Circular and/or other documents which are required to be sent, delivered to the Shareholders, or the Scheme Participants, or published, in connection with the Transaction; ii. any act or omission of any member of the Santam Group at the written request or with the written consent of Sanlam; iii. the effect of any change in: (a) general economic conditions, credit markets, capital markets, macroeconomic factors or interest rates; (b) financial, banking or securities markets (including any disruption thereof and any decline in the price of any security or any market index); (c) Applicable Laws; and/or (d) international financial reporting standards or interpretations thereof, which are known or have already occurred as at the Signature Date, and affect the Santam Group; iv. any war, act of terrorism, civil unrest, riots or similar events which have already occurred as at the Signature Date and which affect the Santam Group;
"**Excluded Shareholders**"	each of (i) Sanlam Life; (ii) any other Subsidiary of Sanlam holding Santam Shares beneficially for its own account (and not as nominee, custodian or asset manager on behalf of third parties); and (iii) the holders of the Treasury Shares;
"**Financial Markets Act**"	the Financial Markets Act, 19 of 2012, as amended from time to time;
"**FinSurv**"	(i) the Financial Surveillance Department of the SARB responsible for the administration of exchange controls under the Exchange Control Regulations, and/or (ii) Authorised Dealers to the extent those dealers are authorised by law to make decisions or grant approvals in relation to exchange control matters;

"**Firm Intention Announcement**"	the firm intention announcement made jointly by Santam, Sanlam and Sanlam Life on Monday, 5 October 2026 in terms of Regulation 101 of the Takeover Regulations in respect of the Scheme which is also the category 2 announcement required to be made by Sanlam in terms of paragraph 8.13 of the Listings Requirements, as read with the announcement supplementing the aforementioned firm intention announcement, released on SENS on Wednesday, 14 October 2026;
"**Foreign Shareholder**"	a Shareholder who is a non-resident of South Africa as contemplated in the Exchange Control Regulations;
"**Form of Proxy (*yellow*)**"	for purposes of the General Meeting, the form of proxy (*yellow*) attached to and forming part of this Circular, for use only by Certificated Shareholders and Own-Name Dematerialised Shareholders;
"**Form of Surrender and Transfer (*blue*)**"	the form of surrender and transfer (*blue*) attached to and forming part of this Circular, for use by Certificated Shareholders only;
"**FSCA**"	the Financial Sector Conduct Authority in South Africa established in terms of section 56(1) of the FSR Act;
"**FSR Act**"	the Financial Sector Regulation Act, 9 of 2017, as amended from time to time;
"**General Meeting**"	the general meeting of Shareholders to be held entirely by electronic communication at 14:00 on Wednesday, 2 December 2026 (or any other adjourned or postponed 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) at which, for quorum purposes, at least three Shareholders must be personally present or represented by proxy and entitled to vote at the General Meeting and such Shareholders must be entitled to exercise at least 51% of all the voting rights that are entitled to be exercised in respect of at least one matter (as required by clause 23.18 of the MOI), to be convened to consider and, if deemed appropriate, approve, with or without modification, the Resolutions as may be contained in the Notice;
"**General Meeting Record Date**"	the date on, and time at, which an Eligible Shareholder must be recorded in the Register in order to be eligible to vote at the General Meeting, which is expected to be Friday, 20 November 2026;
"**Implementation Agreement**"	the implementation agreement entered into between Santam, Sanlam and Sanlam Life dated 5 October 2026 setting out the terms and conditions which govern the Scheme, and the implementation thereof;
"**Incentive Schemes**"	each of the Restricted Share Plan, the Deferred Share Plan, the Performance Deferred Share Plan, and the Out-Performance Plan;
"**Independent Board**"	those directors of Santam who are classified as independent non-executive directors, constituted in accordance with regulations 108(8) and 108(9) of the Takeover Regulations as the independent board of Santam, being Monwabisi Fandeso (Chairperson), Nombulelo Moholi, Richard Wainwright and Deborah Loxton;
"**Independent Expert**"	Rand Merchant Bank (a division of FirstRand Bank Limited), being the independent expert appointed by the Independent Board in terms of section 114(2) of the Companies Act and regulation 90 of the Takeover Regulations for purposes of preparing the Independent Expert's Report;
"**Independent Expert's Report**"	the report prepared by the Independent Expert dealing with the matters set out in section 114(2) and (3) of the Companies Act and regulation 90 and regulation 110 of the Takeover Regulations in respect of its opinion on whether the terms and conditions of the Transaction are fair and reasonable to Shareholders, which is set out in Annexe A to this Circular;
"**Insurance Act**"	the Insurance Act, 18 of 2017, as amended from time to time;
"**Irrevocable Undertakings**"	the written irrevocable undertakings provided by certain Shareholders, as referred to in paragraph 25 of this Circular, in favour of Santam, Sanlam and/or Sanlam Life in terms of which each such Shareholder irrevocably and unconditionally undertook to, *inter alia*, vote in favour of the Resolutions, including the Scheme Resolution at the General Meeting;
"**JSE**"	JSE Limited (Registration Number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, or the securities exchange, licensed as an exchange under the Financial Markets Act;
"**Last Practicable Date**"	23 October 2026, being the last practicable date prior to the finalisation of this Circular;
"**Listings Requirements**"	the JSE Listings Requirements, as amended from time to time;
"**Long Stop Date**"	the date by which all Scheme Conditions must be fulfilled, or, if appropriate, waived (whether in whole or in part), being 31 March 2027, or such later date as Santam, Sanlam and Sanlam Life may agree in writing from time to time (subject to such regulatory approval as may be required) provided that the Long Stop Date shall in no circumstances be later than 1 October 2027;

"**Material Adverse Event**"	in respect of Santam, an adverse effect, fact or circumstance, excluding any Excluded Event, which has arisen or occurred (alone or together with any other such action or potential adverse effect, fact and/or circumstance), and which is material with regard to its business, financial condition, assets, liabilities, operations, financial performance and/or net income and/or any member of the Santam Group, which will or could reasonably be expected to reduce the NAV of the Santam Group by an amount equal to or greater than R1,200,000,000 (for the avoidance of doubt on an after-tax basis);
"**MOI**" or "**Company's MOI**"	the Company's memorandum of incorporation;
"**MSRP**"	the Minimum Shareholding Requirement Policy being a Santam Board-approved policy requiring members of the Santam executive committee (including the chief executive officer, the chief financial officer, business executives and support executives) to build up and maintain distinct minimum personal shareholding in Santam, expressed as a multiple of total guaranteed package. The MSRP is not an incentive award in its own right, but for purposes of this Circular its treatment shall also be in accordance with paragraph 10;
"**NAV**"	the net asset value of the Santam Group as at 30 June 2026 calculated in accordance with the International Financial Reporting Standards but excluding any distributions declared, made, or paid by Santam from 30 June 2026 until the Scheme Consideration Settlement Date;
"**NENS**"	the Securities Exchange News Service operated by the NSX;
"**Notice**"	the notice convening the General Meeting attached hereto and forming part of this Circular;
"**NSX**"	the Namibian Securities Exchange which is licensed as an exchange in terms of the Namibian Stock Exchange Control Act, 1 of 1985, as amended from time to time;
"**Ordinary Resolution**"	a resolution adopted by Shareholders with the support of more than 50% of the voting rights exercised on the resolution, save that Ordinary Resolution Number 1 must, in terms of Schedule 9 of the Listings Requirements, be supported by at least 75% of the voting rights exercised on the resolution;
"**Own-Name Dematerialised Shareholders**"	the Dematerialised Shareholders who have instructed their CSDP to hold their Santam Shares in their respective own names on the respective CSDP's Sub-Registers;
"**Out-Performance Plan**"	the bespoke, highly stretched long-term incentive plan currently operated only for the Santam Group chief executive officer and leaders of the Santam Group's main operating businesses;
"**PA**"	the Prudential Authority of South Africa established under section 32 of the FSR Act;
"**Performance Deferred Share Plan**"	the primary long-term incentive plan for members of the Santam executive committee and senior management;
"**Rand**" or "**R**" or "**ZAR**"	South African Rand, the official currency of South Africa;
"**Register**"	the securities register of the Company (including the relevant Sub-Registers and the register of disclosures of the Company);
"**Regulatory Authority**"	any national or state governmental bodies, authorities, courts, tribunals or judicial authorities, arbitrators and public and industry regulatory authorities, any political subdivision thereof, national or supranational body or any person or body exercising executive, legislative, judicial, regulatory, taxing or administrative functions on behalf of any of them and includes all relevant securities commissions, stock exchange authorities, foreign exchange authorities, foreign investment authorities, competition and anti-trust authorities, financial and insurance regulatory authorities, including, without limitation, the FinSurv, the JSE, the NSX, the A2X, the TRP, the PA and the FSCA;
"**Regulatory Consents**"	approvals, consents or waivers from those Regulatory Authorities necessary in terms of any law to implement the Scheme, comprising: i. the approval by the JSE (where required) and the TRP of this Circular, or applicable part/s hereof (and, to the extent required, the transactions contemplated herein); ii. the approval by FinSurv of (i) the Scheme; (ii) this Circular and/or (iii) the Delisting from the JSE in terms of the Exchange Control Regulations and/or the Listings Requirements, as applicable; iii. such approvals required to be granted by: (a) the PA and/or the FSCA in terms of Applicable Laws, including approval from the PA in terms of (i) section 158(4) of the FSR Act as read with section 17(2) of the Insurance Act, section 11 of the Insurance Act and (ii) sections 50 and 51 of the Insurance Act; and (b) to the extent required, the financial and insurance Regulatory Authorities in Namibia in terms of Applicable Laws, but excluding the issue of the Compliance Certificate by the TRP as contemplated in paragraph 6.8 below;
"**Resolutions**"	the resolutions to be proposed at the General Meeting as set out in the Notice;

"**Restricted Share Plan**"	the plan in terms of which individually negotiated restricted share awards are made to employees across the Santam Group to buy out forfeited incentives on recruitment or as a bespoke retention mechanism and which includes: (i) a mechanism by which a minimum of 30% of the annual performance bonus payable to members of the Santam executive committee is compulsorily deferred into restricted Santam Shares (referred to as "deferred bonus shares"); and (ii) restricted share awards are made by Santam Structured Insurance Limited, a subsidiary of Santam, under its long-term incentive plan on terms similar to other awards under the Restricted Share Plan (referred to as the "SSI awards");
"**Sanlam**"	Sanlam Limited, registration number 1959/001562/06, a public company incorporated in accordance with the laws of South Africa;
"**Sanlam Group**"	Sanlam and its Subsidiaries from time to time;
"**Sanlam Life**"	Sanlam Life Insurance Limited, registration number 1998/021121/06, a public company incorporated in accordance with the laws of South Africa, being a wholly-owned subsidiary of Sanlam;
"**Santam Board**" or "**Board**" or "**Directors**"	the board of directors of Santam at the Last Practicable Date, whose details are set out on page 17 of this Circular;
"**Santam Group**"	Santam and its Subsidiaries from time to time;
"**Santam Shares**"	ordinary shares in Santam of which there were 115 131 417 in issue at the Last Practicable Date;
"**SARB**"	the South African Reserve Bank;
"**Scheme**"	the scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the Santam Board between Santam and the Scheme Participants, in terms of which Sanlam (acting through its wholly-owned subsidiary, Sanlam Life) will acquire all of the Scheme Shares from the Scheme Participants for the Scheme Consideration subject to the fulfilment or waiver of the Scheme Conditions;
"**Scheme Conditions**"	the conditions precedent to the Scheme as set out in paragraphs 6.8 and 7 of this Circular;
"**Scheme Consideration**"	R505.00 (five hundred and five Rand), or 50,500.00c (fifty thousand five hundred cents) per Scheme Share, payable by Sanlam Life to the Scheme Participants pursuant to the Scheme, for the Scheme Shares held by each Scheme Participant, being a cash consideration settled in accordance with paragraph 8;
"**Scheme Consideration Settlement Date**"	the date on which the Scheme Consideration is to be paid, transferred and/or credited to the Scheme Participants or Transfer Secretary, as the case may be, in accordance with the applicable JSE corporate action timetable and any dispensation/s granted by the TRP (being presently: (i) in relation to Shareholders who are Scheme Participants at the Scheme Record Date, the Scheme Implementation Date; and (ii) in respect of Shareholders who subsequently become Scheme Participants, the dates as contemplated in paragraphs 8.10.3.2 and 8.10.4, as applicable);
"**Scheme Finalisation Date**"	the date on which all the Scheme Conditions shall have been fulfilled or waived, as the case may be;
"**Scheme Implementation Date**"	the date on which the Scheme becomes operative and is implemented, being the first Business Day immediately following the Scheme Record Date, which date is expected to be Monday, 15 February 2027;
"**Scheme Last Day to Trade**"	the last day to trade in Santam Shares on the JSE in order to be registered in the Register on the Scheme Record Date, which date is expected to be Tuesday, 9 February 2027;
"**Scheme Participants**"	Shareholders who are recorded in the Register on the Scheme Record Date, and are therefore entitled to receive the Scheme Consideration should the Scheme become operative, including Dissenting Shareholders who are subsequently deemed to be Scheme Participants in the event that any of the circumstances contemplated in sections 164(9)(a) and (b) of the Companies Act occur, but excluding: (i) the Excluded Shareholders; and (ii) Dissenting Shareholders who have not had their rights in respect of their Scheme Shares re-instated as envisaged in sections 164(9) and 164(10) and/or 164(15)(c)(v)(aa) of the Companies Act, whether voluntarily or pursuant to a final court order;
"**Scheme Record Date**"	the last day (and time thereon) for Shareholders to be recorded in the Register in order to participate in the Scheme and receive the Scheme Consideration which shall be the close of trade on the first Friday following the Scheme Last Day to Trade (or such other date and time as Sanlam and Santam may agree in writing, with the consent of the JSE and/or the TRP to the extent required);
"**Scheme Resolution**"	the resolution to be proposed at the General Meeting to be approved by 75% of the voting rights exercised on the Scheme Resolution by Shareholders present or represented by proxy at the General Meeting (excluding the Excluded Shareholders, any Sanlam or Sanlam Life directors holding Santam Shares, and any party related to, or acting in concert with, Sanlam and/or Sanlam Life) for the purposes of, amongst others, approving the Scheme;

"**Scheme Shares**"	the Santam Shares held by the Scheme Participants on the Scheme Record Date;
"**SENS**"	the Stock Exchange News Service operated by the JSE;
"**Shareholders**"	registered holders of Santam Shares recorded in the Register, and "**Shareholder**" shall mean any one of them;
"**Signature Date**"	the date of signature of the Implementation Agreement, being 5 October 2026;
"**South Africa**"	the Republic of South Africa;
"**Special Resolution**"	a resolution adopted by Shareholders with the support of at least 75% of the voting rights exercised on the resolution;
"**Strate**"	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa, which is a registered central securities depository in terms of the Financial Markets Act and which manages the electronic clearing and settlement of equities and bonds transactions that take place on the JSE and off-market;
"**STT Act**"	the Securities Transfer Tax Act, 25 of 2007, as amended;
"**Sub-Register**"	in respect of each Dematerialised Shareholder, a sub-register maintained by a CSDP or Broker and forming part of the Register;
"**Subsidiary**" or "**Subsidiaries**"	a subsidiary as defined in section 3 of the Companies Act;
"**Substitution**" or "**Conversion**"	has the meaning given in paragraph 10.2.1, and "**Substituted**" and "**Converted**" shall be construed accordingly;
"**Takeover Regulations**"	the regulations published in terms of section 120 of the Companies Act and set out in Part A of Chapter 5 of the Companies Regulations;
"**Transaction**"	collectively, (i) the Scheme, and (ii) the Delisting;
"**Transfer Secretary**"	Computershare Investor Services Proprietary Limited, registration Number 2004/003647/07, a private company incorporated in accordance with the laws of South Africa;
"**Treasury Shares**"	those treasury Santam Shares held by any Santam Group company or any other entity within the Santam Group;
"**TRP**"	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act;
"**Trust Deed**"	the consolidated trust deed of the Santam Limited Share Incentive Trust which governs the Incentive Schemes, as amended from time to time; and
"**VAT**"	value-added tax levied in terms of the Value-Added Tax Act, 89 of 1991, as amended.

Santam Limited
(Incorporated in 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**")

Sanlam Limited
(Incorporated in South Africa)
(Registration number: 1959/001562/06)
JSE Share Code: SLM
NSX Share Code: SLA
A2X Share Code: SLM
ISIN: ZAE000070660
("**Sanlam**")

Sanlam Life Insurance Limited
(Incorporated in South Africa)
(Registration number: 1998/021121/06)
LEI: 378900E10332DF012A23
Bond Issuer Code: BISLI
("**Sanlam Life**")

SANTAM DIRECTORS

Executive directors
Matthys Lodewikus Olivier
Tavaziva Chadamoyo Madzinga

Non-Executive directors
Abigail Muelelwa Mukhuba
Makhenkodwa Mlondolozi Mahlangeni
Paul Brendan Hanratty

Independent Non-Executive directors
Caroline Da Silva
Deborah Elizabeth Loxton
Junior John Ngulube
Lucia Adele Swartz
Michael Fleming
Monwabisi Peter Fandeso
Nombulelo Thokozile Moholi
Richard John Wainwright
Robert Arthur Stuchbery

SANLAM AND SANLAM LIFE DIRECTORS

Executive directors
Abigail Muelelwa Mukhuba
Paul Brendan Hanratty

Non-Executive directors
Anton Dirk Botha
Johan Van Zyl
Patrice Tlhopane Motsepe
Sipho Abednego Nkosi

Independent Non-Executive directors
Alexander Komape Maditse
Charlotte Kelepile Mokoena
Ebenezer Ngea Essoka
Elias Masilela
Howard Walker
Jacobus Petrus Moller
Mathukana Givion Manthata
Ndivhuho Fulufhelo Manyonga
Nicolaas Abraham Stefanus Kruger
Shirley Anne Zinn
Temba Irvine Mvusi
Willem Robert Van Biljon

COMBINED CIRCULAR TO SHAREHOLDERS

SECTION A: INTRODUCTION AND RATIONALE

1. INTRODUCTION

1.1 Shareholders are referred to the joint Firm Intention Announcement released on SENS on Monday, 5 October 2026 in terms of which Shareholders were informed that Santam, Sanlam and Sanlam Life had entered into the Implementation Agreement pursuant to which Sanlam intended (through its wholly-owned subsidiary, Sanlam Life) to acquire all the issued Santam Shares (excluding the Santam Shares held by the Excluded Shareholders) by way of the Scheme. Shareholders are further referred to the announcement supplementing the joint Firm Intention Announcement, released on SENS on Wednesday, 14 October 2026 in terms of which Shareholders were further informed that Sanlam's beneficial shareholding in Santam is 68,023,017 Santam Shares, representing 61.9% of the issued Santam Shares (excluding Treasury Shares), and not 62.7% as stated in the Firm Intention Announcement, the difference being attributable to Santam Shares held by entities within the Sanlam Group on behalf of third parties.

1.2 The Scheme will be made at the Scheme Consideration which shall be settled entirely in cash.

1.3 Scheme Participants shall receive a cash amount equal to the Scheme Consideration for every Scheme Share held.

1.4 The Scheme Consideration will not be reduced by any dividends or other distributions declared or paid by Santam after the date of this Circular and before the Scheme Implementation Date.

1.5 The Scheme Consideration represents a premium per Santam Share of:

1.5.1 26.6% to the last closing price of R398.97 (39,897 cents);

1.5.2 25.0% to the 30-day volume weighted average price ("**VWAP**") of R403.97 (40,397 cents); and

1.5.3 28.6% to the 90-day VWAP of R392.75 (39,275 cents),

in each case, calculated with reference to the closing price or VWAP (as applicable) of Santam Shares on the JSE as at the close of trade on Friday, 2 October 2026, being the last trading day prior to the date of publication of the Firm Intention Announcement.

1.6 Shareholders will also be requested to approve, by way of Ordinary Resolution Number 1 set out in the Notice, certain amendments to the Trust Deed as more fully described in paragraph 10.2 below.

1.7 The implementation of the Scheme will be subject to the fulfilment or waiver, as applicable, of the Scheme Conditions set out in paragraph 7 below, including, *inter alia*, approval of the Scheme by the Eligible Shareholders.

1.8 For the reasons set out in paragraph 3 below, the Independent Board is in unanimous support of the Scheme and recommends that Eligible Shareholders vote in favour of the Scheme Resolution.

1.9 Should the Scheme become operative:

1.9.1 Sanlam Life will become the registered and beneficial owner of the Scheme Shares pursuant to the Scheme; and

1.9.2 the listing of Santam Shares on the JSE will be terminated automatically in terms of paragraph 1.8 of the Listings Requirements and an application will be made to the NSX and A2X for approval for the termination of the listing of the Santam Shares on those exchanges from the commencement of trade on the day following the Scheme Implementation Date, which is expected to be Tuesday, 16 February 2027.

2. PURPOSE OF THIS CIRCULAR

2.1 The purpose of this Circular is to provide Shareholders with the relevant information regarding the Scheme, including, *inter alia*, the Independent Expert's Report, the recommendation of the Independent Board, the proposed amendments to the Trust Deed, and to give notice convening the General Meeting in order to consider and, if deemed fit, to pass the Resolutions necessary to approve and implement the Scheme in accordance with the Companies Act, the Companies Regulations and the Listings Requirements and inform Shareholders of their Appraisal Rights. The Notice convening the General Meeting is attached to, and forms part of, this Circular.

2.2 To obtain a full understanding of the terms and conditions of the Scheme, this Circular should be read in its entirety.

3. RATIONALE FOR THE SCHEME AND THE DELISTING

3.1 Sanlam and Santam share a long-standing commercial partnership spanning more than a century, built on shared values and a common commitment to excellence in insurance and financial services. Over time, this relationship has evolved into a strong collaboration, with Sanlam supporting Santam's position as the leading general insurer in the South African market. It has also enabled close alignment across capital, risk and operational structures, delivering consistent value creation for all stakeholders. The Transaction represents a natural next step in this relationship by fully consolidating Sanlam's ownership of Santam, and the enlarged, simplified Sanlam Group structure will be better positioned to leverage its combined expertise, seize emerging market growth opportunities and continue building on a legacy of shared success. Full ownership goes beyond what the current controlling-shareholder structure can deliver by removing the structural constraints associated with a separate listing, unlocking the full strategic and capital flexibility of the combined Sanlam Group and Santam Group, and capturing the minority economic interest that today still accrues outside the Santam Group.

3.2 The Transaction is anticipated to create meaningful value for Santam, Sanlam and the enlarged Sanlam Group as set forth below.

3.3 **Mutual transaction benefits**

3.3.1 **Operational efficiency and strategic alignment:** Santam being an unlisted subsidiary of Sanlam will enhance strategic coordination, sharpen strategic decision-making and simplify governance and reporting across the Sanlam Group.

3.3.2 **Enhanced client proposition:** The Transaction supports a more integrated client proposition across general insurance, life insurance, investment management and other financial services capabilities, enabling both groups to better serve clients through a more coordinated offering and enhanced cross-sell opportunities over time.

3.4 **Santam transaction benefits**

3.4.1 **Attractive liquidity event for minority shareholders:** The Transaction provides Shareholders with a compelling liquidity and monetisation opportunity at an attractive premium and certainty of value through an all-cash consideration.

3.4.2 **Long-term shareholder support:** Full ownership by Sanlam underscores Sanlam's enduring commitment to driving Santam's sustained growth and long-term stability, with continued access to Sanlam's scale, capital strength, and diversified capabilities reinforcing Santam's competitive advantage in general insurance.

3.4.3 **Reaffirming and accelerating existing strategy:** Accelerates Santam's long-term strategy, strengthening South African leadership, driving international expansion and scaling ecosystems through broader group partnerships.

3.5 **Sanlam transaction benefits**

3.5.1 **Synergy realisation:** The Transaction unlocks the final layer of cost synergies by moving from a concurrent listing to a privately held ownership structure, eliminating duplicated listed-company expenses and associated governance costs.

3.5.2 **Enhanced capital allocation and strategic flexibility:** The Transaction will provide Sanlam with full ownership of Santam, enabling greater flexibility to allocate capital, manage intra-group resources and execute strategic initiatives across the Sanlam Group.

3.5.3 **Improved market narrative and simplified Sanlam Group:** The Transaction simplifies the Sanlam Group structure, strengthens Sanlam's equity story, enhancing investor understanding of the Sanlam Group. It is also expected to enhance trading liquidity in Sanlam shares by consolidating multiple listed entry points into a single platform.

4. CLASS OF SECURITIES AFFECTED

4.1 The Scheme relates to the Santam Shares, being the ordinary shares in the issued share capital of Santam, as at the Last Practicable Date.

4.2 The Scheme does not relate to, and will not affect the terms and conditions of, the notes issued by Santam under its R5 billion Unsecured Subordinated Callable Note Programme established on 8 March 2016, the terms and conditions of which are set out in the amended and restated programme memorandum dated 10 December 2020, as amended and/or supplemented from time to time (the "**Note Programme**"). The notes issued under the Note Programme, being the SNT06, SNT07, SNT08 and SNT09 notes (the "**Santam Notes**"), are listed on the Interest Rate Market of the JSE and will remain listed following the Delisting. Following the Delisting, Santam will continue to comply with the JSE Debt and Specialist Securities Listings Requirements (the "**Debt and Specialist Securities Listings Requirements**") in respect of the Santam Notes. Holders of the Santam Notes are not required to take any action in connection with the Scheme.

5. BACKGROUND INFORMATION ON SANTAM AND SANLAM

5.1 **Sanlam Group**

5.1.1 Established in 1918 as a life insurance company, Sanlam has grown to become the largest non-banking financial services group in Africa. Sanlam is listed on the JSE, the NSX and A2X, with a market capitalisation of R163.3 billion as at 2 October 2026. Sanlam provides a comprehensive range of financial solutions across multiple lines of business including life insurance and health, general insurance, investment management, and credit and structuring.

5.1.2 In South Africa, Sanlam operates through several core clusters: Sanlam Life and Savings, which houses Sanlam Risk and Savings, Glacier, Retail Mass, Corporate and Health businesses; Santam, the leading general insurance company in South Africa in which Sanlam holds a majority shareholding; Sanlam Investments which includes asset management, wealth management and international investment operations; and Sanlam Personal Loans and Sanlam Financial Markets, which provide credit and structured financial solutions.

5.1.3 Beyond South Africa, Sanlam's operations extend across the African continent through SanlamAllianz, the strategic joint venture with Allianz SE, and into India through its strategic partnership with the Shriram Group, providing access to high-growth emerging markets.

5.1.4 For over 100 years, Sanlam has contributed to financial and socio-economic development in South Africa, as well as the broader region, empowering generations to be financially confident, secure and prosperous. Sanlam is an experienced and credible partner in the region, with strong relationships and aligned objectives with local and national government bodies and communities, having been at the forefront of South Africa's financial inclusion, transformation and socio-economic development since its inception.

5.2 **Santam**

5.2.1 Santam is South Africa's leading general insurance company, listed on the JSE since 1964, under the insurance (non-life) sector and listed on the NSX and A2X, with a market capitalisation of R43.9 billion as at 2 October 2026. Sanlam is its majority shareholder and strategic partner, with a beneficial shareholding of approximately 61.9% of the Santam Shares (excluding the Treasury Shares) as at 18 September 2026. Through its diverse business segments including Personal Insurance, Commercial Insurance and Specialist Insurance, Santam provides comprehensive risk management and insurance solutions to individuals, businesses, and institutions across South Africa and select international markets. Santam's expertise spans, amongst others, motor, property, liability, engineering, marine, loss of income and crop-related risks including cover for catastrophe events. Santam also participates in the international insurance market through its newly established Lloyd's syndicate business, which broadens its specialist underwriting capabilities and provides access to global risk diversification and reinsurance opportunities. Santam distributes its products and services through a multi-channel and well-established broker network, direct and partnership channels and digital platforms, ensuring tailored coverage for a wide range of clients.

5.2.2 Established in 1918, Santam has built a reputation for reliability, innovation, and customer-centricity over more than a century. As a trusted partner particularly in the South African insurance landscape, Santam has consistently demonstrated financial strength and operational excellence, supporting the country's economic resilience and development. Santam is committed to sustainability and social responsibility, actively investing in technology, community initiatives, and environmental programs. Santam's longstanding relationships with clients, brokers and other stakeholders reflect its dedication to service excellence and its pivotal role in advancing South Africa's insurance industry.

SECTION B: THE SCHEME

6. TERMS OF THE SCHEME

6.1 Should the Scheme be implemented, Sanlam Life will acquire all of the Scheme Shares from the Scheme Participants for the Scheme Consideration with effect from the Scheme Implementation Date.

6.2 Subject to the Scheme Resolution being adopted and the Scheme becoming unconditional, with effect from the Scheme Implementation Date:

6.2.1 the Scheme Participants (whether or not they voted in favour of the Scheme or abstained or refrained from voting) shall be deemed to have disposed of and transferred their Scheme Shares, free of Encumbrances, to Sanlam Life on and with effect from the Scheme Implementation Date in exchange for the Scheme Consideration, and Sanlam Life shall acquire all the Scheme Shares as at the Scheme Implementation Date;

6.2.2 the disposal and transfer by each Scheme Participant of their Scheme Shares to Sanlam Life and the acquisition of those Scheme Shares by Sanlam Life, pursuant to the provisions of the Scheme, shall be effected on the Scheme Implementation Date;

6.2.3 each Scheme Participant shall be deemed to have transferred to Sanlam Life, on the Scheme Implementation Date, all their Scheme Shares, without any further act or instrument being required;

6.2.4 Scheme Participants shall be deemed to have irrevocably authorised and instructed Santam to cause the Scheme Shares to be transferred to Sanlam Life on or at any time after the Scheme Implementation Date and to take all such steps and sign all such documents as may be necessary to procure such transfer;

6.2.5 Scheme Participants shall be deemed to have appointed Santam as agent to procure that the Scheme Consideration is paid to the Scheme Participants in accordance with the provisions of the Scheme; and

6.2.6 Scheme Participants shall be entitled to receive the Scheme Consideration, subject to the remaining provisions of this paragraph 6.

6.3 The Scheme Consideration shall be paid in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Sanlam Life may otherwise be, or claim to be, entitled against any Scheme Participants.

6.4 The rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants against Sanlam or Sanlam Life only.

6.5 The effect of the Scheme, *inter alia*, will be that Sanlam Life will, with effect from the Scheme Implementation Date, acquire all the Scheme Shares. None of the Scheme Shares will be transferred to any other person pursuant to the Scheme.

6.6 As a consequence of implementation of the Scheme, in terms of paragraph 1.8(d) of the Listings Requirements, the listing of Santam Shares on the JSE will be terminated automatically and applications will be made to the NSX and the A2X for the termination of the listing of Santam Shares on those exchanges, without any further shareholder approval.

6.7 Santam and the Board undertake that, upon the Scheme becoming operative, they will give effect to the terms and conditions of the Scheme and will take all actions and sign all documents necessary to give effect to the Scheme.

6.8 Implementation of the Scheme will be conditional on the TRP issuing a Compliance Certificate. In the circumstances, the Scheme will only become wholly unconditional once all the Scheme Conditions are fulfilled or waived and the TRP issues the Compliance Certificate. If the Compliance Certificate is not issued within 10 Business Days after the date on which all of the Scheme Conditions are fulfilled or waived, as the case may be, (or such later date as may be agreed to between Sanlam and Santam), then the Scheme will terminate.

7. CONDITIONS TO THE SCHEME

7.1 The Scheme will be subject to the fulfilment and/or waiver, as applicable, of each of the following Scheme Conditions by no later than the Long Stop Date, or such later date as Sanlam, Sanlam Life and Santam may from time to time agree in writing and be approved by the TRP:

7.1.1 the Independent Expert appointed by the Independent Board provides the Independent Expert's Report to the Independent Board, confirming that the Scheme and Scheme Consideration is fair and reasonable to the Shareholders;

7.1.2 the Scheme Resolution, having been approved in accordance with section 115(2) of the Companies Act by the requisite majority of at least 75% of the voting rights exercised by the Shareholders at the General Meeting (present or represented by proxy) (excluding the Excluded Shareholders, any Sanlam and Sanlam Life directors holding Santam Shares, and any party related to, or acting in concert with, Sanlam and/or Sanlam Life);

7.1.3 in respect of the Appraisal Rights afforded to Scheme Participants, either:

7.1.3.1 no Scheme Participant gives notice objecting to the Scheme Resolution, as contemplated in section 164(3) of the Companies Act, or votes against the Scheme Resolution at the General Meeting; or

7.1.3.2 Scheme Participants give notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme Resolution at the General Meeting in respect of not more than 3% of the Scheme Shares; or

7.1.3.3 if Scheme Participants give notice objecting to the Scheme Resolution, as contemplated in section 164(3) of the Companies Act, and vote against the Scheme Resolution at the General Meeting in respect of more than 3% of the Scheme Shares, then, within the time period permitted in terms of the Companies Act, Dissenting Shareholders have not exercised Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of more than 3% of all the Scheme Shares, or not at all,

provided that this Scheme Condition will not fail unless and until on or before the Long Stop Date, Sanlam gives Santam written notice that this Scheme Condition has failed;

7.1.4 if the Scheme Resolution is opposed by 15% or more of the voting rights exercised on the Scheme Resolution and, within five Business Days after the vote, any person who voted against the Scheme Resolution requires Santam to seek the approval of the Court to implement the Scheme in terms of section 115(3)(a) and section 115(5) of the Companies Act:

7.1.4.1 the Court having approved the implementation of the Scheme; or

7.1.4.2 Santam not treating the Scheme Resolution as a nullity, as contemplated in section 115(5)(b) of the Companies Act;

7.1.5 if any person who voted against the Scheme Resolution applies to Court for a review of the Scheme in terms of section 115(3)(b) and section 115(6) of the Companies Act, either:

7.1.5.1 the Court having declined to grant leave to that person for a review of the Scheme Resolution; or

7.1.5.2 if leave for review of the Scheme Resolution is granted, the Court having declined to set aside the Scheme Resolution in accordance with section 115(7) of the Companies Act;

7.1.6 to the extent applicable, all Regulatory Consents are obtained, being either unconditional or subject only to any obligation, undertaking, condition or qualification, which Sanlam is willing to accept, acting reasonably;

7.1.7 the Independent Board does not withdraw, modify or qualify its recommendation of the Scheme to the Shareholders or its view regarding the fairness or reasonableness (or otherwise) of the Scheme Consideration; and

7.1.8 on or by the date on which all the Scheme Conditions are fulfilled or waived, as the case may be, no Material Adverse Event has occurred in respect of Santam.

7.2 The Scheme Condition(s) in:

7.2.1 paragraphs 7.1.3, 7.1.7 and 7.1.8 are for the benefit of Sanlam only. Sanlam may waive fulfilment of such Scheme Conditions (either in whole or in part) to the extent that such Scheme Conditions are capable of being waived, or extend the date for their fulfilment upon written notice to Santam prior to the Long Stop Date for fulfilment of the Scheme Conditions, provided that Sanlam shall not be entitled to extend the fulfilment of such Scheme Conditions to a date later than 20 Business Days after the Long Stop Date, without the written consent of Santam; and

7.2.2 paragraphs 7.1.1, 7.1.2, 7.1.4, 7.1.5 and 7.1.6 are not capable of waiver but may be extended by written agreement between Santam and Sanlam prior to the Long Stop Date.

7.3 An announcement will be released on SENS, NENS and ANS and, where required, published in the South African press as soon as possible after: (i) the fulfilment or waiver, as the case may be, of all of the Scheme Conditions; or (ii) the non-fulfilment of any Scheme Condition; or (iii) if the time and/or date for fulfilment of the Scheme Conditions is extended, being the Scheme Finalisation Date.

7.4 Subject to paragraphs 7.2 and 15, if any of the Scheme Conditions is not fulfilled or waived by the Long Stop Date or such extended Long Stop Date, the Scheme shall lapse.

8. SCHEME CONSIDERATION AND SETTLEMENT OF THE SCHEME CONSIDERATION

8.1 If the Scheme becomes operative, Sanlam Life will acquire all of the Scheme Shares held by the Scheme Participants and Scheme Participants will be entitled to receive the Scheme Consideration on the Scheme Consideration Settlement Date.

8.2 The Scheme Consideration payable by Sanlam Life to Scheme Participants shall be an amount of R505.00 (five hundred and five Rand), or 50,500.00c (fifty thousand five hundred cents) per Scheme Share, which shall be settled in cash. The maximum aggregate Scheme Consideration payable by Sanlam Life will be approximately R21.2 billion.

8.3 Scheme Participants shall receive a cash amount equal to the Scheme Consideration for every Scheme Share held.

8.4 The Scheme Consideration will not be reduced by any dividends or other distributions declared or paid by Santam after the date of this Circular and before the Scheme Implementation Date.

8.5 The premium represented by the Scheme Consideration is set out in paragraph 1.5.

8.6 Subject to the remaining provisions of this paragraph 8, each Scheme Participant shall be entitled to receive the Scheme Consideration on the Scheme Consideration Settlement Date.

8.7 Settlement of the Scheme Consideration is subject to the Exchange Control Regulations, salient provisions of which are set out in Annexe D to this Circular.

8.8 Sanlam Life's obligation to pay the Scheme Consideration to the Scheme Participants will be fully and finally discharged upon Sanlam Life making payment of the aggregate Scheme Consideration to the Transfer Secretary, which payment shall be made on or before the Scheme Consideration Settlement Date. No cheques will be issued or paid in relation to the payment of the Scheme Consideration.

8.9 The Transfer Secretary (on behalf of Sanlam Life and/or Santam) will administer and effect payment of the Scheme Consideration to Scheme Participants as set out below.

8.10 If the Scheme becomes operative:

8.10.1 Dematerialised Shareholders will have the Scheme Consideration paid to their CSDP or Broker nominated accounts (in terms of their respective Custody Agreement(s)) and their accounts with their CSDP or Broker debited with the Scheme Shares on the Scheme Implementation Date;

8.10.2 Dematerialised Shareholders who are Dissenting Shareholders and who subsequently become Scheme Participants as envisaged in paragraph 11.10 and/or paragraph 11.11, will have the Scheme Consideration paid to their CSDP or Broker nominated accounts (in terms of their respective Custody Agreement(s)) and their accounts with their CSDP or Broker debited with the Scheme Shares on the date contemplated in paragraph 11.11;

8.10.3 Certificated Shareholders:

8.10.3.1 who have surrendered their Documents of Title and delivered the completed Form of Surrender and Transfer (*blue*), including valid bank details, to the Transfer Secretary on or before 12:00 on the Scheme Record Date, expected to be Friday, 12 February 2027, will have the Scheme Consideration paid into their nominated bank account by way of EFT on the Scheme Implementation Date;

8.10.3.2 who surrender their Documents of Title and deliver the completed Form of Surrender and Transfer (*blue*), including valid bank details, to the Transfer Secretary after 12:00 on the Scheme Record Date expected to be Friday, 12 February 2027, will have the Scheme Consideration paid into their nominated bank account by way of EFT within 5 (five) Business Days of the Transfer Secretary receiving their Documents of Title and completed Form of Surrender and Transfer (*blue*).

8.10.4 If:

8.10.4.1 a Certificated Shareholder who becomes a Scheme Participant fails to surrender its Documents of Title and completed Form of Surrender and Transfer (*blue*), including valid bank details for the receipt of the Scheme Consideration, to the Transfer Secretary; or

8.10.4.2 a Dissenting Shareholder subsequently becomes a Scheme Participant pursuant to paragraph 11.11 and fails to surrender its Documents of Title and completed Form of Surrender and Transfer (*blue*) to the Transfer Secretary,

the Scheme Consideration payable to such Scheme Participant will be held in trust by Santam (or any third party nominated by Santam for this purpose, which may include the Transfer Secretary), who will hold such Scheme Consideration in escrow in its bank account, until it is claimed by the Scheme Participant concerned. The Scheme Consideration will be held as aforesaid for a maximum period of three years from the Scheme Implementation Date, after which period the Scheme Consideration held on behalf of such Scheme Participant will be paid over to the Guardian's Fund of the Master of the High Court. No interest will accrue on any such funds held by Santam.

8.11 No receipt will be issued for Documents of Title surrendered unless specifically requested.

9. INTERIM PERIOD UNDERTAKINGS

In terms of clause 13 of the Implementation Agreement, Santam has given undertakings in favour of Sanlam that are customary for a transaction of this nature for the period from the Signature Date until the earlier of the (i) implementation of the Scheme or (ii) termination of the Implementation Agreement. The undertakings include, but are not limited to Santam undertaking:

9.1 to carry on its business in the ordinary course and in all material respects consistent with past practice and to carry on its business in substantial compliance with all Applicable Laws to the Santam Group;

9.2 not to incur unbudgeted capital expenditure in excess of the agreed budget for the applicable financial year, either individually or in aggregate; and

9.3 not to make material changes to the annual budget of the Santam Group approved by the Santam Board for the financial year ending 31 December 2026 or adopt an annual budget for the financial year 2027 which is inconsistent with its normal budgeting process and the ordinary conduct of the business in that period,

provided that nothing in paragraphs 9.1 – 9.3 (both clauses inclusive) shall restrict Santam or any member of the Santam Group from taking such actions (including incurring unbudgeted capital expenditure, entering into contracts and changing budgets) as the Santam Board, acting reasonably and in good faith, determines are reasonably necessary to respond to, or mitigate the effects of, any sudden, unforeseen or urgent event which poses a material and imminent threat to the business, assets, operations or financial condition of any member of the Santam Group (including, without limitation, a cyber security incident, natural disaster or pandemic) and which requires action within a timeframe that does not permit the prior written consent of Sanlam and Sanlam Life to be obtained in the ordinary course (an "**Emergency Event**"). In such circumstances, Santam shall notify Sanlam and Sanlam Life in writing of the Emergency Event and the actions taken or proposed to be taken within 3 (three) Business Days of the Santam Board becoming aware thereof, consult with Sanlam and Sanlam Life in good faith to the extent practicable, and use reasonable endeavours to limit the expenditure incurred and obligations assumed to that which is reasonably necessary in the circumstances.

10. **TREATMENT OF THE INCENTIVE SCHEMES**

10.1 Santam currently has the Incentive Schemes in place. The specific treatment of each plan under the Incentive Schemes is set out in paragraph 10.5, but the overarching approach adopted in relation to the treatment of the Incentive Schemes is as follows:

10.1.1 **Vested and unrestricted shares**

10.1.1.1 Incentive Scheme participants who hold Santam Shares (pursuant to the Deferred Share Plan, Performance Deferred Share Plan, Restricted Share Plan and Out-Performance Plan) that have vested and been delivered to them without any restrictions or conditions attached are, for all practical purposes, ordinary Shareholders in respect of those Santam Shares. They shall accordingly participate in the Scheme (as Scheme Participants) and receive the Scheme Consideration in the ordinary course.

10.1.1.2 No amendments to the rules (wheresoever contained) of the Incentive Schemes are required in respect of such Incentive Scheme participants.

10.1.1.3 Conditional upon the Scheme being implemented, all Santam employees who hold Santam Shares registered in the Register subject to the MSRP shall have the restrictions applicable to their Santam Shares subject to the MSRP lapse immediately prior to the implementation of the Scheme on the Scheme Implementation Date (so that these Santam Shares become unrestricted) and such Santam employees shall participate in the Scheme (as Scheme Participants) and receive the Scheme Consideration in the ordinary course on these Santam Shares.

10.1.2 **Unvested awards**

10.1.2.1 All awarded but unvested Santam Shares under each of the Deferred Share Plan, Performance Deferred Share Plan and Out-Performance Plan shall be Converted or Substituted from Santam Shares to Sanlam shares at the Conversion Ratio. All awarded but unvested Santam Shares under the Restricted Share Plan will participate in the Scheme and receive the Scheme Consideration.

10.1.2.2 Vesting schedules under each of the Deferred Share Plan, Performance Deferred Share Plan, and Out-Performance Plan shall remain substantively unchanged, subject only to such administrative adjustments as are required to facilitate implementation of the Scheme. Santam-specific performance conditions shall be measured up to the end of the financial year immediately preceding the Scheme Implementation Date, after which awards shall be subject to the applicable Sanlam performance conditions. For the avoidance of doubt, the Sanlam performance conditions that apply will be those applicable to Sanlam awards granted in the same year as the original Santam award to which the Converted and/or Substituted award relates. Accordingly, for example, where a 2024 Santam award is Converted and/or Substituted into a Sanlam award, the 2024 Sanlam performance conditions will apply for the remainder of the relevant performance measurement period.

10.1.2.3 All future awards (across the Deferred Share Plan, Performance Deferred Share Plan, Restricted Share Plan (including deferred bonus shares in respect of Incentive Scheme participants who are members of the Santam executive committee and/or SSI awards) and Out-Performance Plan) following implementation of the Scheme shall be made in Sanlam shares.

10.2 The treatment of the Incentive Schemes contemplated in this paragraph 10 will require the amendment of the suite of documents which govern the Incentive Schemes being the Trust Deed, the award letters setting out the detailed terms and conditions of each of the Deferred Share Plan, Performance Deferred Share Plan and Restricted Share Plan, MSRP document and the Out-Performance Plan approved document ("**Incentive Documents**"):

10.2.1 subject to the adoption of Ordinary Resolution Number 1 set out in the Notice, the Trust Deed shall be amended with immediate effect, as set out in Ordinary Resolution Number 1, by:

10.2.1.1 the replacement of clause 20 of the Trust Deed which currently permits, only in a change of control scenario, for Santam Shares under the Incentive Schemes to be substituted for the shares of the acquiring company. As the Scheme will not result in a change of control, accordingly the Trust Deed shall be amended to extend the substitution mechanism contemplated in clause 20 of the Trust Deed to cover a transaction of the nature of the Scheme, thereby permitting the substitution of Santam Shares for Sanlam shares across all Incentive Schemes (the "**Substitution**" or "**Conversion**"); and

10.2.1.2 the amendment of clause 28.4.1.3 of the Trust Deed to extend the powers of the directors to determine the circumstances for the early fulfilment of release conditions of any of the Incentive Scheme shares; and

10.2.2 the award letters, MSRP document and the Out-Performance Plan approved document shall be amended, to the extent necessary to permit the Substitution and/or Conversion and the removal of any applicable restrictions which shall lapse in accordance with the proposal in paragraph 10.5 below.

10.3 The amendments to the Trust Deed will take effect immediately upon the adoption of Ordinary Resolution Number 1.

10.4 To the extent required, the Substitution and/or Conversion of Santam Shares into Sanlam shares shall be certified by the Independent Expert as being fair and reasonable to the Incentive Scheme participants in the Incentive Schemes.

10.5 Pursuant to the Scheme, each of the Incentive Schemes will be treated in accordance with the following provisions:

10.5.1 **Deferred Share Plan**

10.5.1.1 All outstanding and unvested Deferred Share Plan awards shall be Substituted with Sanlam share awards at the Conversion Ratio.

10.5.1.2 Deferred Share Plan awards are conditional awards which vest upon the satisfaction of continued employment and individual performance conditions; when both conditions are met, the Deferred Share Plan awards vest (are delivered) and are not restricted. All individual performance conditions agreed at the time of each award shall continue to apply following Substitution and/or Conversion.

10.5.1.3 All awards made under the Deferred Share Plan following implementation of the Scheme, shall be made in Sanlam shares pursuant to the Substitution.

10.5.2 **Performance Deferred Share Plan**

10.5.2.1 All outstanding and unvested Performance Deferred Share Plan awards shall be Substituted with Sanlam share awards at the Conversion Ratio.

10.5.2.2 Santam-specific performance conditions shall be measured up to the end of the financial year immediately preceding the Scheme Implementation Date. Thereafter, the award shall be subject to the performance conditions of Sanlam's performance deferred share plan applicable to Sanlam awards granted in the same year as the original Santam award. Vesting outcomes shall be determined on a proportionate basis, taking into account the portion of the performance period completed under each framework. This approach recognises performance delivered under the Santam framework prior to implementation, while aligning participants to the Sanlam long-term incentive framework thereafter.

10.5.2.3 All Performance Deferred Share Plan awards made following implementation of the Scheme shall be made in Sanlam shares and shall be subject to the performance conditions of Sanlam's performance deferred share plan.

10.5.3 **Restricted Share Plan**

10.5.3.1 Incentive Scheme participants holding awards under the Restricted Share Plan which are still subject to restrictions ("**Relevant RSP Employees**") will, subject to the adoption of Ordinary Resolution Number 1, have the restrictions applicable to their Santam Shares subject to the Restricted Share Plan lapse immediately prior to the implementation of the Scheme on the Scheme Implementation Date (so that these Santam Shares become unrestricted) and such Santam employees shall participate in the Scheme (as Scheme Participants) and receive the Scheme Consideration in the ordinary course on these Santam Shares.

10.5.3.2 The Relevant RSP Employees may be required to use the proceeds received pursuant to the Scheme, net of the applicable tax, to acquire or subscribe for Sanlam restricted shares which will be subject to comparable vesting and individual performance conditions, as may be determined by the Directors. Such conditions, including vesting periods, will not be more onerous than the current remaining vesting conditions.

10.5.3.3 All Restricted Share Plan awards made following implementation of the Scheme shall be made in Sanlam shares pursuant to the Substitution.

10.5.4 **MSRP**

10.5.4.1 Sanlam has an equivalent minimum shareholding requirement policy which requires Sanlam Group executive committee members to build up and maintain a minimum personal shareholding. Santam employee(s) who are subject to the MSRP shall be deemed to be released immediately prior to the implementation of the Scheme on the Scheme Implementation Date (so that the Santam Shares become unrestricted) and such Incentive Scheme participants shall participate in the Scheme (as Scheme Participants) and receive the Scheme Consideration in the ordinary course.

10.5.4.2 The Santam Group CEO will be required to use the proceeds received pursuant to the Scheme, net of the applicable tax, to acquire or subscribe for Sanlam shares which will be subject to the Sanlam MSRP requirements. The proceeds relating to all other MSRP participants will be payable to the relevant participants.

10.5.5 **Out-Performance Plan ("OPP")**

Santam Shares that are subject to the OPP shall be Substituted with Sanlam shares at the Conversion Ratio. Vesting (if any) of shares under the OPP will only take place after the implementation of the Scheme and all shares vested under the OPP shall be made in Sanlam shares pursuant to the Substitution.

11. APPRAISAL RIGHTS

11.1 This paragraph 11 only provides a summary of the provisions relating to Shareholders' Appraisal Rights in terms of section 164 of the Companies Act, the full provisions of which are contained in Annexe F to this Circular.

11.2 As contemplated in the Scheme Conditions, if Scheme Participants give notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme Resolution at the General Meeting, and valid demands in terms of section 164(5) to (8) of the Companies Act are thereafter made, representing more than 3% of all the Scheme Shares, the Scheme Condition contemplated in paragraph 7.1.3 of this Circular will not be fulfilled, unless Sanlam waives this Scheme Condition. Sanlam may give written notice in the event that this Scheme Condition has not been fulfilled. If this Scheme Condition is not fulfilled or waived, the Scheme will fail, and consequently any Appraisal Rights shall fall away. For the avoidance of doubt, this Scheme Condition will not fail unless and until on or before the Long Stop Date, Sanlam gives Santam written notice that this Scheme Condition has failed.

11.3 At any time before the Scheme Resolution is voted on at the General Meeting, a Shareholder may give written notice to Santam objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act and vote against the Scheme Resolution at the General Meeting.

11.4 Within ten Business Days after Santam has adopted the Scheme Resolution, Santam must send a notice to each Shareholder who has given Santam the notice referred to in paragraph 11.3 of this Circular and has neither withdrawn that notice nor voted in favour of the Resolutions, including the Scheme Resolution, informing them that the Scheme Resolution and such other resolutions set out in the Notice have been adopted.

11.5 A Shareholder who has given Santam the notice referred to in paragraph 11.3 of this Circular and who has complied with all of the procedural steps set out in section 164 of the Companies Act may, if the Scheme Resolution is adopted, deliver a written notice to Santam demanding that Santam pay to that Shareholder the fair value for all the Scheme Shares held by that Shareholder ("**Demand**"). The Demand must be delivered:

11.5.1 within 20 Business Days after receipt of the notice from Santam referred to in paragraph 11.4 of this Circular; or

11.5.2 if the Shareholder does not receive the notice from Santam referred to in paragraph 11.4 of this Circular, within 20 Business Days after learning that the Scheme Resolution has been adopted.

11.6 The Demand above must also be delivered to the TRP and must set out:

11.6.1 the Dissenting Shareholder's name and address;

11.6.2 the number and class of Santam Shares in respect of which the Dissenting Shareholder seeks payment; and

11.6.3 a demand for payment of the fair value of those Scheme Shares. The fair value of the Scheme Shares is determined as at the date on which, and the time immediately before, the Scheme Resolution was adopted.

11.7 A Dissenting Shareholder may withdraw its Demand before Santam makes an offer in accordance with section 164(11) of the Companies Act or if Santam fails to make such an offer.

11.8 If Santam receives a Demand and such Demand is not withdrawn by the Dissenting Shareholder, the Company will, in accordance with the timelines in section 164(11) of the Companies Act, make an offer to the Dissenting Shareholder to purchase such Dissenting Shareholder's Santam Shares at fair value.

11.9 Santam's offer made in accordance with section 164(11) of the Companies Act will, in accordance with the requirements of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within 30 Business Days after it was made.

11.10 A Dissenting Shareholder that, pursuant to the exercise of its Appraisal Rights, has sent a Demand to Santam has no further rights in respect of its Scheme Shares, other than to be paid their fair value and will be excluded from the Scheme and will not receive the Scheme Consideration, unless:

11.10.1 the Dissenting Shareholder withdraws that Demand before Santam makes an offer to that Dissenting Shareholder under section 164(11) of the Companies Act, or allows any offer made by Santam to lapse;

11.10.2 Santam fails to make an offer in accordance with section 164(11) of the Companies Act and the Dissenting Shareholder withdraws its Demand; or

11.10.3 Santam revokes the Scheme Resolution by a subsequent Special Resolution, in which case that Dissenting Shareholder's rights in respect of the relevant Santam Shares shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption.

11.11 If the Scheme becomes operative, any Dissenting Shareholder whose shareholder rights are reinstated as envisaged in paragraph 11.10 of this Circular:

11.11.1 before 12:00 on the Scheme Record Date, shall be deemed to be a Scheme Participant and be eligible to participate in the Scheme and be subject to the ordinary terms and conditions of the Scheme; or

11.11.2 after 12:00 on the Scheme Record Date, shall be deemed to have been a Scheme Participant with retrospective effect from the Scheme Record Date, provided that settlement of the Scheme Consideration and transfer of that Dissenting Shareholder's Scheme Shares to Sanlam Life shall take place in accordance with paragraph 8.10.1, 8.10.2 and/or paragraph 8.10.3 of this Circular, as the case may be,

and such Dissenting Shareholder hereby authorises Santam and/or the Transfer Secretary on its behalf to transfer its Scheme Shares to Sanlam Life against payment of the Scheme Consideration and to take all other action and steps necessary to give effect to the foregoing.

11.12 A Dissenting Shareholder who accepts the Company's offer made in accordance with the requirements of section 164(11) of the Companies Act will not be a Scheme Participant and will not participate in the Scheme. Such Dissenting Shareholder must thereafter, if it: (i) holds Certificated Shares, tender the Documents of Title in respect of such Certificated Shares to the Company or the Transfer Secretary; or (ii) holds Dematerialised Shares, instruct its Broker or CSDP to transfer those Scheme Shares to the Company or the Transfer Secretary. Santam must pay a Dissenting Shareholder the offered amount within ten Business Days after the Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to the Company or the Transfer Secretary of the Dematerialised Shares, as the case may be.

11.13 Shareholders should have regard to the fact that, in appropriate circumstances as detailed in section 164 of the Companies Act, the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.

11.14 Shareholders wishing to exercise their Appraisal Rights are strongly advised to take professional advice in connection with such decision and should have regard to the fact that, in appropriate circumstances as detailed in section 164 of the Companies Act, the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder.

12. AMENDMENTS, VARIATIONS AND MODIFICATIONS TO THE SCHEME

12.1 Subject to compliance with the Companies Act, the Companies Regulations and the Listings Requirements and consent from the TRP, Sanlam and Santam will be entitled to:

12.1.1 before or at the General Meeting, but prior to Eligible Shareholders casting their votes, make any amendment, variation or modification to the Scheme; or

12.1.2 after the General Meeting, make any amendment, variation or modification to the Scheme, provided that no amendment, variation or modification made after the General Meeting may have the effect of negatively affecting the rights which will accrue to a Scheme Participant in terms of the Scheme.

12.2 Subject to compliance with the Companies Act, the Companies Regulations and the Listings Requirements, Sanlam shall be entitled to unilaterally increase the Scheme Consideration by means of written notice to Santam or with the written consent of Santam, otherwise improving the terms of the Scheme in accordance with the Companies Act and the Takeover Regulations, in which event, the parties shall take all such steps as are reasonably necessary to implement any revised or amended proposal.

12.3 Shareholders will be notified of any changes on SENS, NENS, ANS and in the South African press.

12.4 All dates and times referred to in this Circular are subject to change. Any such change shall be published on SENS, NENS, ANS and in the South African press.

13. NO ENCUMBRANCE

Each Scheme Participant is deemed, on and with effect from the Scheme Implementation Date, to have warranted and undertaken in favour of Sanlam and Sanlam Life that (i) the relevant Scheme Shares are not subject to a pledge or otherwise Encumbered, or (ii) if subject to any such pledge or Encumbrance, such Scheme Shares shall be released from such pledge or other Encumbrance immediately on payment and discharge of the Scheme Consideration. In this regard such Scheme Participants irrevocably authorise and appoint Santam, Sanlam and Sanlam Life, *in rem suam* (that is, irrevocably for Santam, Sanlam and Sanlam Life's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants in doing all things and signing all documents in ensuring that the relevant Scheme Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect present in the Register.

14. GOVERNING LAW AND JURISDICTION

The Scheme is governed by the laws of South Africa. Each of Santam, Sanlam and Sanlam Life submits, and each Scheme Participant shall be deemed to have irrevocably submitted, to the non-exclusive jurisdiction of the High Court of South Africa, Western Cape Division, Cape Town, in relation to all matters arising out of or in connection with the Scheme.

15. TERMINATION EVENTS

Provided that the Scheme has not become unconditional, and subject to the TRP's approval, the Scheme will terminate with immediate effect and all rights and obligations of Sanlam, Sanlam Life and Santam under the Scheme shall, subject to any surviving provisions of this Circular, terminate forthwith:

15.1 if the Independent Board recommends an Alternative Proposal to the Shareholders and/or Scheme Participants and withdraws its recommendation of, or does not recommend, the Scheme;

15.2 by mutual written agreement between Santam and Sanlam and approved by the TRP;

15.3 if any Scheme Condition which may be waived by Sanlam becomes incapable of fulfilment, and Sanlam notifies Santam in writing that Sanlam will not waive that Scheme Condition, provided that a failure by Sanlam to give such notice shall not be construed or deemed as a waiver of that Scheme Condition; or

15.4 upon written notice by Sanlam and/or Sanlam Life to Santam or *vice versa* (the recipient being the "**Defaulting Party**"), given before the Scheme becomes unconditional, if the Defaulting Party commits a material breach of the terms and/or conditions of the Scheme and fails to remedy such breach within 10 Business Days of receipt of a written notice by the Defaulting Party from the party requesting such remedy.

16. AUTHORITY TO IMPLEMENT THE SCHEME

At the General Meeting, the approval of the Scheme in terms of section 115(2) of the Companies Act will be proposed to Eligible Shareholders as a Special Resolution, the passing of which will authorise the implementation of the Scheme.

17. AGREEMENTS REGARDING THE SCHEME

17.1 Save for the Implementation Agreement, and the Irrevocable Undertakings as set out in paragraph 25 of this Circular and which are available for inspection as envisaged in paragraph 32, no agreements are in place between Santam or any person acting in concert with Santam and (i) the Directors (as at the Last Practicable Date or any persons who were Directors in the preceding 12 months) and/or (ii) Shareholders (as at the Last Practicable Date or persons who were Shareholders in the last preceding 12 months) with regard to the Scheme, it being recorded that there are no parties acting in concert with Santam, other than the disclosure set out in this paragraph 17.

17.2 Other than as set out in this Circular, no other written agreements exist between Santam, Sanlam, Sanlam Life and/or any Shareholders which could be considered material to a decision regarding the Scheme to be taken by Shareholders.

18. SUSPENSION AND TERMINATION OF THE SANTAM LISTING

18.1 If all the Scheme Conditions, as set out in paragraph 6.8 and 7.1 of the Circular, are fulfilled or waived, as the case may be, the Scheme will become operative. Subject to the Scheme becoming operative, all of the Santam Shares will be delisted from the JSE, as contemplated in paragraph 1.8(d) of the Listings Requirements, and applications will be made to the NSX and A2X for the delisting of the Santam Shares from those exchanges.

18.2 The suspension and termination of the listing of the Santam Shares will not affect the listing of the Santam Notes on the Interest Rate Market of the JSE, as more fully set out in paragraph 4.

19. ADDITIONAL INFORMATION ON SANTAM

19.1 Major Shareholders

As at the Last Practicable Date, insofar as is known to the Company, only the below Shareholders were, directly or indirectly, beneficially interested in 5% or more of the Santam Shares (excluding Treasury Shares):

Shareholder	Number of Shares held	Percentage of issued Shares (excluding Treasury Shares)
Sanlam Life	68,023,017	61.9%
Ninety One	7,216,401	6.6%
Public Investment Corporation	7,183,918	6.5%
Total	**82,423,336**	**75.0%**

19.2 Excluded Shareholders

As at the Last Practicable Date, insofar as is known to the Company, the following Excluded Shareholders hold Santam Shares (excluding Treasury Shares):

Shareholder	Number of Shares held	Percentage of issued Shares (excluding Treasury Shares)
Sanlam Life	68,023,017	61.9%
Guardian National Insurance Limited	5,191,155	4.7%
Santam Structured Insurance	702	0.0%
Total	**73,214,874**	**66.6%**

19.3 **Share Capital**

The authorised and issued ordinary no par-value share capital of Santam as at the Last Practicable Date is set out below:

Authorised	**150,000,000**
Issued (including Treasury Shares)	**115,131,417**
Issued (excluding Treasury Shares)	**109,939,560**

20. PROSPECTS OF SANTAM IN THE UNLISTED ENVIRONMENT

20.1 The nature of Santam's business is not likely to change significantly pursuant to the Delisting. The composition of the Board will be considered in light of the governance requirements for (i) an unlisted company; (ii) a subsidiary of a listed company; and (iii) an issuer of listed debt securities, in accordance with the Companies Act, FSR Act, Insurance Act and any other PA requirements, the Listings Requirements and the Debt and Specialist Securities Listings Requirements, following the Delisting.

20.2 Given that Santam is already a subsidiary of Sanlam Life, the provisions of the Santam memorandum of incorporation will not frustrate and/or relieve Sanlam in any way from compliance with its obligations in terms of the Listings Requirements, the Debt and Specialist Securities Listings Requirements and/or the Companies Act.

20.3 The unlisted environment may not meet certain Shareholders' investment objectives and the Shareholders (other than the Excluded Shareholders) are given the opportunity to dispose of their Santam Shares prior to the Delisting in terms of the Scheme.

21. INFORMATION ON DIRECTORS

21.1 **Details and experience of directors and directors' remuneration**

21.1.1 Biographical details of the Directors and the total aggregate remuneration and benefits paid to the Directors for the year ended 31 December 2025 are set out in the consolidated audited historical financial statements of Santam which can be found on the Company's website: https://www.santam.co.za/about-us/reports-and-financial-results/. No decisions have been made yet regarding the composition of the Board following the implementation of the Scheme.

21.1.2 No decisions have been made yet regarding the remuneration receivable by any of the Directors following the implementation of the Scheme.

21.2 **Directors' interest in Santam Shares**

The direct and indirect beneficial interests of the Directors, and their associates (as defined in the Listings Requirements), in Santam Shares, including Directors who have resigned over the last 18 months as at the Last Practicable Date are set out in the table below:

Director	Beneficial direct	Beneficial indirect	Total	Percentage of issued shares (excluding Treasury Shares)
Tavaziva Madzinga	169,214	–	169,214	0.2%
Matthys Lodewikus Olivier	81,883	–	81,883	0.1%
Monwabisi Fandeso	1,196	–	1,196	0.0%
Junior John Ngulube	5,104	–	5,104	0.0%
Robert Arthur Stuchbery	–	1,500	1,500	0.0%
Total	**257,397**	**1,500**	**258,897**	**0.2%**

21.3 **Directors' interest in Sanlam shares**

The direct and indirect beneficial interests of the Directors, and their associates (as defined in the Listings Requirements), in Sanlam shares as at the Last Practicable Date, including Directors who have resigned within the last 18 months of the Last Practicable Date, are set out in the table below:

Director	Beneficial direct	Beneficial indirect	Total	Percentage of issued shares (excluding Treasury Shares)
Paul Hanratty	4,491,458	–	4,491,458	0.21%
Abigail Mukhuba	574,269	–	574,269	0.03%
Mlondolozi Mahlangeni	299,067	–	299,067	0.01%
Lucia Swartz	3,446	–	3,446	0.0%
Monwabisi Fandeso	270	–	270	0.0%
Total	**5,368,510**	**–**	**5,368,510**	**0.26%**

21.4 **Dealings in Santam Shares**

There have been no dealings in Santam Shares by Sanlam, Sanlam Life and any person acting in concert with either of them for the period commencing six months prior to the Firm Intention Announcement and ending on the Last Practicable Date.

21.5 **Dealings in Sanlam shares**

Information relating to the Directors' dealings in Sanlam shares for the period commencing six months prior to the Firm Intention Announcement and ending on the Last Practicable Date is set out below:

Director	Nature of trade	Trade date	Trade price (per share) R	Total shares traded
Abigail Mukhuba	Direct beneficial	12 June 2026	88.04	71,640
	Acceptance of a conditional undertaking under the Performance Deferred Share Plan to receive fully paid-up shares in future should certain pre-determined performance hurdles be met over the period 1 June 2026 until 1 June 2031	19 June 2026	90.27	58,296

21.6 **Service contracts**

The executive directors of Santam are employed by Santam as full-time, permanent employees under service contracts which provide for: (i) a notice period of three months' written notice; (ii) a 12-month restraint of trade, enforceable at Santam's discretion; (iii) remuneration comprising a total guaranteed package (including retirement, group life and medical benefits), a short-term incentive and participation in Santam's long-term incentive schemes; and (iv) no payments on a change of control of Santam. Further details of the remuneration of the executive Santam Directors are set out in Santam's 2025 remuneration report which can be found on the Company's website: https://www.santam.co.za/media/ssklxksd/2025-rem-report.pdf. No service contracts were entered into, or amended in the six months preceding the Last Practicable Date.

21.7 **Directors' interest in transactions**

Save for the information disclosed in this Circular, none of the Directors, including those who have resigned in the 18 months preceding the Last Practicable Date, has any material beneficial, direct or indirect interest in any transactions that were effected by Santam during the current or immediately preceding financial year, or during an earlier financial year, and remain in any respect outstanding or unperformed.

22. **FINANCIAL INFORMATION**

22.1 **Santam**

22.1.1 The TRP has granted Santam dispensation from including its historical financial information in this Circular, as required under regulation 106(7)(c)(i) of the Takeover Regulations, and instead Santam's historical financial information is incorporated into this Circular by reference. Accordingly, full copies of the last three years' audited historical financial statements: (i) will be made available to Shareholders, on request; and (ii) are accessible on Santam's website (https://www.santam.co.za/about-us/reports-and-financial-results/), as follows:

22.1.1.1 for the 52 weeks ended 31 December 2023;

22.1.1.2 for the 52 weeks ended 31 December 2024; and

22.1.1.3 for the 52 weeks ended 31 December 2025,

and (iii) are available for inspection, at Santam's registered office, in accordance with the provisions of paragraph 32 below.

22.1.2 Santam's unaudited condensed consolidated interim results for the six months ended 30 June 2026 are included in Annexe C to this Circular. Shareholders are referred to Santam's website (https://www.santam.co.za/about-us/reports-and-financial-results/) for the full interim financial results (and supplementary information).

22.1.3 The extracts of Santam's consolidated audited historical financial statements of the last three years are included in Annexe B to this Circular, but exclude the accounting policies and notes to the financial statements.

23. **TAX IMPLICATIONS FOR SHAREHOLDERS AND SCHEME PARTICIPANTS**

23.1 The tax implications of the Scheme are dependent on the individual circumstances of, and the tax jurisdictions applicable to, the Shareholders and Scheme Participants concerned. It is recommended that Shareholders, and Scheme Participants seek appropriate professional advice in this regard.

23.2 None of Sanlam, Sanlam Life, Santam or any of their advisors can be held responsible for the tax consequences applicable to any Shareholder or Scheme Participant.

23.3 To the extent that securities transfer tax ("**STT**") is payable in accordance with the STT Act, the STT will be payable by the CSDP on the transfer of the Santam Shares from the Shareholders to Sanlam Life calculated as 0.25% of the Scheme Consideration paid by Sanlam Life. The STT will be borne by Sanlam Life in accordance with the STT Act. Any STT amount paid by a CSDP is recoverable by the CSDP from Sanlam Life and accordingly, Sanlam Life undertakes to make such payment in this regard.

23.4 The STT will be payable to the South African Revenue Service by the 14th day of the month following the month during which the Santam Shares were transferred.

24. FUNDING OF THE SCHEME CONSIDERATION

24.1 The maximum aggregate number of Scheme Shares capable of being acquired pursuant to the Scheme is 41,916,543 and accordingly the maximum aggregate Scheme Consideration payable by Sanlam Life will be approximately R21.2 billion.

24.2 Sanlam Life will fund the settlement of the Scheme Consideration from third party funding sources. Sanlam has delivered an irrevocable unconditional bank guarantee to the TRP issued by the Standard Bank of South Africa Limited, for the sole purpose of settling the Scheme Consideration, in compliance with regulations 111(4) and 111(5) of the Takeover Regulations in which it undertakes to pay up to and guarantees the maximum aggregate Scheme Consideration, payable to the Scheme Participants if Sanlam Life fails to do so.

25. SHAREHOLDER UNDERTAKINGS

25.1 Letters of Support and/or Irrevocable Undertakings

25.1.1 As at the Last Practicable Date, Santam and Sanlam have received Irrevocable Undertakings and non-binding indications of support ("**Indications of Support**") from Eligible Shareholders to vote in favour of, or otherwise support, the Resolutions (including the Scheme Resolution), holding, collectively in aggregate, 19,374,415 Santam Shares, representing approximately 17.6% of the Santam Shares in issue (excluding Treasury Shares) and 46.2% of the Scheme Shares, based on 109,939,560 Santam Shares in issue (excluding Treasury Shares) and 41,916,543 Scheme Shares as at the Last Practicable Date.

25.1.2 The Indications of Support include certain Shareholders who have confirmed their intention to vote in favour of the Scheme Resolution and the other Resolutions to be proposed at the General Meeting, as well as certain Shareholders who have confirmed that they have, in principle, no objection to the Scheme, provided that there is no amendment to the terms of the Scheme and no change in the circumstances of Santam or any other relevant matter. The Indications of Support are not Irrevocable Undertakings and do not constitute legally binding commitments to vote in favour of the Resolutions.

26. OPINIONS AND RECOMMENDATIONS

26.1 Appointment of the Independent Expert

The Independent Board appointed the Independent Expert, to provide a fair and reasonable opinion regarding the Scheme and to make appropriate recommendations to the Independent Board in the form of a report contemplated in section 114(3) of the Companies Act and as contemplated in regulation 90 of the Takeover Regulations.

26.2 Independent Expert's Report

26.2.1 The Independent Expert has, as contemplated in regulation 110(1) of the Takeover Regulations, performed a valuation on the Santam Shares. The Independent Expert's Report also includes the items required by section 114(3) of the Companies Act.

26.2.2 Taking into consideration the terms and conditions of the Scheme, the Scheme Consideration and the treatment of the participants under the Incentive Schemes, the Independent Expert is of the opinion that such terms and conditions are fair and reasonable to Eligible Shareholders. Eligible Shareholders are referred to Annexe A in this Circular, which sets out the full text of the Independent Expert's Report regarding the Scheme.

26.3 Independent Board's opinion

26.3.1 The Independent Board has been tasked to consider whether the terms and conditions of the Scheme and the Scheme Consideration are fair and/or reasonable to Eligible Shareholders in terms of the Takeover Regulations. In discharging its obligations, the Independent Board undertook an independent assessment of the terms and conditions of the Scheme and engaged the Independent Expert to provide the Independent Expert's Report on the Scheme.

26.3.2 The Independent Board, after due consideration of the Independent Expert's Report regarding the Scheme and in accordance with its responsibilities in terms of regulation 110 of the Takeover Regulations, has formed a view of the range of the fair value of the Santam Shares, which accords with the valuation range contained in the Independent Expert's Report. The Independent Board is not aware of factors that are difficult to quantify, or are unquantifiable, that need to be taken into account in forming its opinion.

26.3.3 The members of the Independent Board, taking into account the Independent Expert's Report regarding the Scheme, have reviewed and considered the terms and conditions thereof, and are unanimously of the opinion that the terms and conditions of the Scheme are fair and reasonable to Eligible Shareholders and, accordingly, recommend that Eligible Shareholders vote in favour of the Resolutions, including the Scheme Resolution.

26.3.4 Monwabisi Fandeso holds 1,196 Santam Shares as at the Last Practicable Date and no other member of the Independent Board holds any Santam Shares. Monwabisi Fandeso, duly authorised thereto, in his capacity as Chairperson of the Independent Board and on behalf of each of its members, has confirmed, in accordance with regulation 108(8) of the Takeover Regulations, that the Santam Shares held do not (i) have an intrinsic value which represents a material amount of the holder's net worth and/or (ii) represent a material holding in Santam.

26.3.5 In terms of regulation 106(7)(a) of the Takeover Regulations, the Independent Board confirms that no other offer has been received by Santam in the six months preceding the Last Practicable Date.

27. DIRECTORS' RESPONSIBILITY STATEMENT

27.1 The Santam Board and Independent Board

The Independent Board and the Santam Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this Circular (to the extent that the information relates to Santam) and certify that, to the best of their knowledge and belief, such information is true and this Circular does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this Circular, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

27.2 Sanlam and Sanlam Life

In compliance with regulation 106(4)(i) of the Takeover Regulations, Sanlam and Sanlam Life (to the extent that the information relates to Sanlam, Sanlam Life and/or the Sanlam Group), accept full responsibility for the accuracy of the information contained in this Circular and certify that, to the best of their knowledge and belief, such information is true and this Circular does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this Circular and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

28. CONSENTS

All the parties listed in the section "*Corporate Information and Advisors*" have consented in writing to act in the capacities stated and the inclusion of their names, and, where applicable, the inclusion of their reports, in the form and context in which they appear in this Circular, and have not withdrawn their consents prior to the Last Practicable Date.

29. DELISTING

29.1 Subject to the Scheme becoming unconditional and being implemented, all of the Santam Shares will be delisted from the JSE, as contemplated in paragraph 1.8(d) of the Listings Requirements, and applications will be made to the NSX and A2X for the delisting of the Santam Shares from those exchanges. The Delisting will take place from the commencement of trading on the Business Day following the Scheme Implementation Date.

29.2 The Delisting will not result in the termination of the listing of the Santam Notes, which will remain listed on the Interest Rate Market of the JSE, as more fully set out in paragraph 4.

30. EXPENSES

Each of Santam and Sanlam Life is responsible for paying its own expenses in relation to the preparation and implementation of the Implementation Agreement and this Circular, including all attorneys' fees and transaction advisors' and transaction sponsors' fees incurred in (i) procuring the fulfilment of the Scheme Conditions; and (ii) implementing the Scheme (save in respect of the STT, as set out in paragraph 23.3 of this Circular).

31. NOTICE OF GENERAL MEETING

31.1 The General Meeting will be held entirely by electronic communication at 14:00 on Wednesday, 2 December 2026 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI, as read with the Listings Requirements) to consider and, if deemed fit, approve, with or without modification, the Resolutions.

31.2 The Notice convening the General Meeting and a Form of Proxy (*yellow*) for use by Certificated Shareholders and Own-Name Dematerialised Shareholders who are unable to attend the General Meeting, are attached to and form part of this Circular.

32. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, are available for inspection at the registered office of the Company or by email request to GroupCompanySec@santam.co.za from the date of issue of this Circular up to and including ten Business Days after the Scheme Record Date:

32.1 the Implementation Agreement;

32.2 the Irrevocable Undertakings as referred to in paragraph 25 of this Circular;

32.3 written consents of the Transfer Secretary and the professional advisors to Santam and Sanlam;

32.4 the signed Independent Expert's Report set out in Annexe A to this Circular;

32.5 the letter issued by the TRP approving this Circular in terms of regulation 117 of the Takeover Regulations;

32.6 a signed copy of this Circular;

32.7 Santam's MOI and its major subsidiaries;

32.8 the Trust Deed prior to any amendments contemplated in paragraph 10.2 of this Circular;

32.9 Santam's audited annual financial statements for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025; and

32.10 Santam's unaudited interim results for the 6 months ended 30 June 2026.

33. **FOREIGN SHAREHOLDERS**

Information regarding foreign Eligible Shareholders and Exchange Control Regulations is set out in Annexe D to this Circular.

34. **RESTRICTED JURISDICTIONS**

34.1 To the extent that the release, publication or distribution of this Circular in certain jurisdictions outside of South Africa may be restricted or prohibited by the laws of such jurisdiction, then this Circular is deemed to have been provided for information purposes only and the Board and/or Sanlam accept no responsibility for any failure by Foreign Shareholders to inform themselves about, and to observe, any applicable legal requirements in any such relevant foreign jurisdiction.

34.2 Shareholders who are in doubt as to their position should consult their professional advisors immediately.

SIGNED ON BEHALF OF THE INDEPENDENT BOARD

Name: _____

Title: _____

Date: _____

SIGNED ON BEHALF OF THE SANTAM BOARD

Name: _____

Title: _____

Date: _____

SIGNED ON BEHALF OF THE SANLAM BOARD

Name: _____

Title: _____

Date: _____

SIGNED ON BEHALF OF THE SANLAM LIFE BOARD

Name: _____

Title: _____

Date: _____

INDEPENDENT EXPERT'S REPORT ON THE SCHEME

23 October 2026

The Independent Board

Santam Limited ("**Santam**" or "**Company**")

1 Sportica Crescent
Tyger Valley
Bellville
7530

Strictly Private and Confidential

Dear Madams and Sirs

INDEPENDENT EXPERT REPORT IN RESPECT OF THE SCHEME OF ARRANGEMENT

1. INTRODUCTION

In the joint firm intention announcement published by the Company on the Johannesburg Stock Exchange's ("**JSE**") news service ("**SENS**") on 5 October 2026 (the "**Firm Intention Announcement**"), shareholders of the Company ("**Shareholders**") were advised that the Company has entered into an implementation agreement ("**Implementation Agreement**") pursuant to which the Company shall propose a scheme of arrangement (the "**Scheme**") in terms of section 114(1)(c) of the Companies Act, 71 of 2008 ("**Companies Act**"), read with section 115 of the Companies Act, whereby Sanlam acting through Sanlam Life ("**Sanlam**" or "**the Offeror**") will acquire all the ordinary shares in the issued share capital of the Company ("**Santam Shares**") in exchange for a cash consideration of R505.00 per Santam Share ("**Scheme Consideration**") (the "**Transaction**").

Full details of the Transaction are contained in the circular to Shareholders dated 2026/11/03 ("**Circular**"), in which this Opinion (as defined below) shall be replicated as Annexe A.

2. SCOPE

In terms of sections 114(2) and 114(3) of the Companies Act and regulations 90 and 110 of the Companies Regulations, 2011, promulgated under the Companies Act ("**Companies Regulations**"), the independent board of Santam (the "**Independent Board**") is required to appoint an independent expert ("**Independent Expert**") to opine on the fairness and reasonableness of the Scheme and the Scheme Consideration (the "**Opinion**").

Rand Merchant Bank (a division of FirstRand Bank Limited) ("**RMB**") has been appointed by the Independent Board as the Independent Expert to advise on whether the terms of the Scheme and Scheme Consideration are fair and reasonable to Shareholders.

3. RESPONSIBILITY

Compliance with the Companies Act is the responsibility of the Independent Board. RMB's responsibility is to report on the terms of the Scheme and the Scheme Consideration in compliance with the Companies Act and the Companies Regulations.

We confirm that this Opinion has been provided to the Independent Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of Shareholders pertaining to the Scheme and the Scheme Consideration. This Opinion will be distributed to Shareholders with the Circular prior to the relevant resolutions required to approve the Scheme being tabled for consideration by Shareholders.

4. DEFINITION OF THE TERMS "FAIR" AND "REASONABLE"

A transaction will generally be considered fair to a company's shareholders if the benefits received by shareholders, as a result of a transaction, are equal to or greater than the value surrendered.

The assessment of fairness is primarily based on quantitative considerations. Accordingly, the Scheme may be considered fair if the Scheme Consideration is higher than or equal to the value attributable to Santam Shares, or unfair if the Scheme Consideration is lower than the value attributable to Santam Shares.

In terms of regulation 110(9) of the Companies Regulations, a transaction will generally be considered reasonable if the value received by the shareholders in terms of the transaction is higher than the market price of the company's securities at the time that the transaction was announced. In addition, the assessment of reasonableness is also based on qualitative considerations surrounding a transaction. Even though a transaction may be unfair based on quantitative considerations, a transaction may nevertheless be reasonable after considering other significant qualitative factors.

We have applied the aforementioned principles in preparing our Opinion.

5. **INFORMATION UTILISED**

In the course of our analysis, we have relied upon financial and other information obtained from Santam, together with industry-related and other information in the public domain. Our conclusion is dependent on such information being complete and accurate in all material respects.

Santam management provided us with extensive detailed historic financial information, as well as forecast financial information for the December 2026-2030 financial years. Santam management made itself available for queries, explanations and discussions on both historic and forward-looking information. This information was provided per major business unit and allowed us to assess reasonability at a sufficiently granular level.

In addition to the information provided by Santam management, we also assessed publicly available information on Santam, including financial information published by Santam over the past ten years, information related to Santam's trading on the JSE, trading and other information related to Santam's comparable peers, and reports by independent analysts.

6. **ASSUMPTIONS**

We have arrived at our Opinion based on the following assumptions:

- that the terms of the Scheme are legally enforceable with no material amendments;
- all agreements that will be entered into in respect of the Transaction will be legally enforceable;
- that reliance can be placed on the historic and forecast financial information of Santam received from its management team;
- the structure of the Scheme will not give rise to any undisclosed tax liabilities;
- the Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by, representatives of Santam and we express no opinion on such consequences;
- that neither Santam nor Sanlam is involved in any material legal proceedings or disputes with regulatory bodies;
- there are no undisclosed contingencies that could affect the value of Santam's securities;
- reliance can be placed on Santam management representations made; and
- the current regulatory and market conditions will not change materially.

7. **PROCEDURES**

In arriving at the Opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Transaction:

- considered information made available by, and from discussions held with, Santam management;
- considered the rationale and relevant information relating to the Transaction, as represented in the non-binding expression of interest by Sanlam to Santam, the Firm Intention Announcement and discussions with Sanlam and Santam management;
- reviewed general economic, market and related conditions relevant to the value of Santam;
- analysed historic and forecast information of Santam as provided by its management team;
- performed an analysis of other information considered pertinent to our valuation and Opinion;
- performed an independent valuation of Santam based on a discounted cash flow ("**DCF**") methodology as the primary valuation approach, and also considered the results of other valuation approaches, being (i) a comparative approach based on comparative information that is publicly available; (ii) consideration of relevant brokers' valuations and (iii) consideration of recent relevant M&A precedent transactions in the South African market and a bid premia analysis thereof;
- concluded on a value range for the Santam Shares in the Transaction;
- considered any further qualitative aspects of the Transaction or which affect the Scheme Consideration;
- considered the proposed terms governing the treatment of Santam's incentive schemes in connection with the Transaction; and
- solely for the purposes of assessing the fairness and reasonableness of the treatment of the relevant Santam incentive schemes in connection with the Transaction, considered our own valuation of Sanlam, including (i) a DCF analysis, (ii) comparative information that is publicly available, (iii) consideration of relevant brokers' valuations and (iv) Sanlam's historic reported group equity value.

We have not interviewed any Shareholders to obtain their views on the Transaction.

Based on the results of the procedures mentioned above, we have determined the fairness and reasonableness of the Scheme to Shareholders. We believe that the above considerations justify the conclusion outlined below.

8. **VALUATION APPROACH**

In considering the Scheme, RMB performed an independent valuation of Santam in accordance with generally accepted valuation approaches and methods used in the market from time to time. Accordingly, for the purpose of our valuation, the following valuation methodologies were applied:

- A valuation, predominantly based on a DCF methodology, of each of Santam's underlying business units was the primary valuation methodology utilised. The DCF valuation was performed taking cognisance of (i) risk and other market and industry factors affecting Santam's operations; (ii) consideration of the regulatory solvency capital required to support the forecast growth in the business; and (iii) information resulting from the procedures discussed in Paragraph 7.
    - Key drivers for the Santam DCF included:
        i. The future growth rate of key revenue streams including premium growth rates and fee income across business units;
        ii. Prevailing reinsurance arrangements, claims, commission and expense ratios, investment and other income, margins, and target capital ratios; and
        iii. An appropriate discount rate, calculated as the cost of equity under the Capital Asset Pricing Model, to discount the relevant cash flows.
    - Key sensitivity analysis included:
        i. New business volumes and future growth assumptions;
        ii. Future expense assumptions
        iii. Future claims experience
        iv. Variations in the target Solvency Capital Requirement coverage ratio
        v. Future interest rate and investment returns increases and decreases
- Our DCF valuation was supplemented with the results of other valuation approaches, being (i) a comparative approach based on comparative information that is publicly available; (ii) consideration of relevant brokers' valuations; and (iii) consideration of recent relevant precedent M&A transactions in the South African market and a bid premia analysis thereof as secondary methodologies to support the results of the DCF valuation.
- Prevailing market and industry conditions were also considered in assessing the risk profile of Santam.

9. **QUALITATIVE CONSIDERATIONS**

In arriving at our Opinion, we have considered the following as qualitative factors that are relevant to our evaluation of the reasonableness of the Transaction:

- The nature of the consideration, being cash only;
- The fact that Sanlam already controls Santam; and
- Currently, we are not aware of any competing offers that would crystallise better value for Santam shareholders as an alternative to the Proposed Transaction.

10. **FINDINGS AND OPINION**

Based on our procedures performed we have determined an independent valuation range for Santam as being between R477 and R515 per share, with R504 per share being the most likely value. The Scheme Consideration will not be adjusted for any dividends declared by Santam subsequent to the date of our opinion. The Scheme Consideration of R505 per Share accordingly compares favourably with our independent value range of Santam.

Based on the proposed terms governing the treatment of Santam's incentive schemes in connection with the Transaction as well as the procedures performed, we consider the proposed treatment of the Santam incentive schemes to be fair and reasonable.

Based on the results of our procedures performed, our valuation work and qualitative considerations set out above, and subject to the conditions set out herein, we are of the opinion that the Scheme and the Scheme Consideration are fair and reasonable insofar as the Shareholders are concerned.

11. **LIMITING CONDITIONS**

This Opinion is necessarily based upon the information available to us up to 23 October 2026. We have furthermore assumed that all conditions precedent, including any material regulatory approvals and consents required in connection with the Transaction have been or will be timeously fulfilled and/or obtained. Accordingly, subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

This Opinion is provided solely for the use of the Independent Board for the sole purpose of assisting in it forming and expressing an opinion on the Transaction for the benefit of Shareholders (other than Sanlam).

While our work has involved an analysis of, *inter alia*, the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit of either Santam or Sanlam. We have relied upon and assumed the accuracy of the information used by us in deriving the opinion. Where practical, we have corroborated the reasonability of the information provided to us for the purpose of this Opinion, whether in writing or obtained in discussion with management of Santam, by reference to publicly available or independently obtained information.

An individual Shareholder's decision may be influenced by his or her particular circumstances. This Opinion does not purport to cater for each Shareholder's circumstances and risk profile, but rather the general body of Shareholders taken as a whole. Should a Shareholder be in any doubt as to what action to take, he or she should consult an independent advisor.

12. **SECTIONS 115 AND 164 OF THE COMPANIES ACT**

Copies of sections 115 and 164 of the Companies Act have been included as Annexes E and F to the Circular.

13. **MATERIAL INTEREST OF SANTAM DIRECTORS**

The shareholding of directors of Santam, directly and indirectly, is set out in paragraph 21.2 to the Circular.

14. **INDEPENDENCE AND ADDITIONAL REGULATORY DISCLOSURES**

We confirm that RMB has no direct or indirect interest in any transacting party or the Scheme, nor do we have any relationship with the Company or, to the best of our knowledge, to any person related to the Company such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship. We also confirm that we have the necessary competence and experience to provide this Opinion and comply with the requirements of section 114(2) of the Companies Act. Furthermore, we confirm that our professional fee of R20.5 million (excluding VAT) is not contingent upon the outcome of the Scheme.

The directors, employees or consultants of RMB allocated to this assignment have the necessary qualifications, expertise and competencies to: (i) understand the Scheme; (ii) evaluate the Scheme; and (iii) determine the effect of the Scheme on the value of the Santam Shares and on the rights and interests of Shareholders, or a creditor, of Santam and are able to express opinions, exercise judgement and make decisions impartially in carrying out this assignment.

15. **CONSENT**

We consent to the inclusion of this letter in the Circular to be issued to Shareholders in the form and context in which it appears and in any required regulatory announcement or documentation.

Yours faithfully

For and on behalf of Rand Merchant Bank (a division of FirstRand Bank Limited)

NAME:

For and on behalf of Rand Merchant Bank
(a division of FirstRand Bank Limited)

NAME:

For and on behalf of Rand Merchant Bank
(a division of FirstRand Bank Limited)

EXTRACTS OF HISTORICAL FINANCIAL INFORMATION OF SANTAM FOR THE LAST THREE YEARS

The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this Annexe (unless the context indicates otherwise).

Set out below are extracts of the consolidated statements of financial position, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Santam Group for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, which have been extracted from Santam's audited annual financial statements for those financial years. The accounting policies and notes to the financial statements have not been included. Full copies of the audited annual financial statements are available on Santam's website and from Santam on request.

1. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

R million	31 Dec 2025	31 Dec 2024	31 Dec 2023
ASSETS			
Intangible assets	985	996	1 226
Property and equipment	861	801	877
Investment in associates and joint ventures	733	610	542
Strategic investments in unlisted shares	3 179	2 483	2 030
Deferred income tax	311	257	162
Financial assets at fair value through profit or loss	61 904	51 773	43 748
Insurance contract assets	334	516	426
Reinsurance contract assets	5 412	6 780	10 087
Loans and receivables	2 584	2 793	2 739
Current income tax	6	45	474
Cash and cash equivalents	6 083	6 385	4 819
Total assets	**82 392**	**73 439**	**67 130**
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	103	103	103
Treasury shares	(866)	(902)	(845)
Other reserves	(29)	13	10
Distributable reserves	15 839	13 522	11 424
	15 047	**12 736**	**10 692**
Non-controlling interest	1 532	1 339	714
Total equity	**16 579**	**14 075**	**11 406**
LIABILITIES			
Deferred income tax	541	259	1 103
Lease liabilities	834	786	824
Financial liabilities			
Debt securities	4 088	3 063	3 053
Repo liabilities	1 025	852	690
Investment contracts	7 277	6 638	6 286
Derivatives	–	–	7
Collateral guarantee contracts	127	120	113
Insurance contract liabilities	42 665	38 219	34 650
Reinsurance contract liabilities	5 216	5 499	5 789
Provisions for other liabilities	124	186	141
Loans and payables	3 440	3 437	2 830
Current income tax	476	305	238
Total liabilities	**65 813**	**59 364**	**55 724**
Total shareholders' equity and liabilities	82 392	73 439	67 130

2. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

R million	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Insurance revenue	56 127	52 317	46 882
Insurance service expense	(41 691)	(39 980)	(37 230)
Net expense from reinsurance contracts held	(7 388)	(7 825)	(6 835)
Insurance service result	**7 048**	**4 512**	**2 817**
Finance expense from insurance contracts issued	(2 708)	(2 647)	(1 980)
Finance expense from reinsurance contracts held	(402)	(235)	(66)
Net insurance service result	**3 938**	**1 630**	**771**
Interest income on amortised cost instruments	800	664	466
Interest income on fair value through profit or loss instruments	3 729	3 471	2 733
Other investment (losses)/income	(955)	226	745
Net fair value gains on financial assets and liabilities at fair value through profit or loss	1 949	1 536	746
Other revenue	353	364	464
Investment management services fees	(144)	(119)	(125)
Net investment income and other revenue	**5 732**	**6 142**	**5 029**
Other operating expenses	(1 139)	(843)	(722)
Investment return allocated to structured products	(553)	(618)	(497)
Amortisation and impairment of intangible assets	(69)	(217)	(77)
Total other operating expenses	**(1 761)**	**(1 678)**	**(1 296)**
Result of operating activities	**7 909**	**6 094**	**4 504**
Other finance costs	(513)	(538)	(438)
Net income from associates and joint ventures	147	88	81
Income tax recovered from structured products	287	308	258
Profit before tax	**7 830**	**5 952**	**4 405**
Total tax expense	(2 760)	(1 596)	(1 727)
Tax expense allocated to shareholders	(1 485)	(1 240)	(716)
Tax expense allocated to cell owners and structured products	(1 275)	(356)	(1 011)
Profit from continuing operations	**5 070**	**4 356**	**2 678**
Profit from discontinued operations	–	–	705
Profit for the year	**5 070**	**4 356**	**3 383**
Other comprehensive income, net of tax			
Items that may subsequently be reclassified to income			
Movement in foreign currency translation reserve	(42)	–	–
Hedging reserve movement	–	–	(87)
Hedging reserve released on sale of discontinued operations	–	–	122
Foreign currency translation and other non-distributable reserves released on sale of discontinued operations	–	–	37
Total comprehensive income for the year	**5 028**	**4 356**	**3 455**
Profit attributable to:			
– equity holders of the company	4 059	3 679	3 250
– non-controlling interest	1 011	677	133
	5 070	**4 356**	**3 383**
Total comprehensive income attributable to:			
– equity holders of the company	4 017	3 679	3 322
– non-controlling interest	1 011	677	133
	5 028	**4 356**	**3 455**
Earnings per share (cents)			
Basic earnings per share	3 717	3 356	2 973
Diluted earnings per share	3 678	3 322	2 952

3. **CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

R million	Share capital	Treasury shares	Other reserves	Distrib-utable reserves	Total	Non-controlling interest	Total equity
Balance as at 1 January 2023	**103**	**(713)**	**(63)**	**11 537**	**10 864**	**670**	**11 534**
Profit for the year	–	–	–	3 250	3 250	133	3 383
Hedging reserve movement	–	–	(87)	–	(87)	–	(87)
Hedging reserve released on sale of discontinued operations	–	–	122	–	122	–	122
Foreign currency translation and other non-distributable reserves released on sale of discontinued operations	–	–	37	–	37	–	37
Total comprehensive income for the year ended 31 December 2023	**–**	**–**	**72**	**3 250**	**3 322**	**133**	**3 455**
Issue of treasury shares in terms of share incentive schemes	–	89	–	(89)	–	–	–
Purchase of treasury shares	–	(221)	–	–	(221)	–	(221)
Share-based payment costs	–	–	–	117	117	–	117
Movement in foreign currency translation reserve	–	–	1	–	1	–	1
Transfer between equity holders and non-controlling interest	–	–	–	33	33	(33)	–
Issue of equity interest in cell captive	–	–	–	–	–	30	30
Dividends paid	–	–	–	(3 424)	(3 424)	(86)	(3 510)
Balance as at 31 December 2023	**103**	**(845)**	**10**	**11 424**	**10 692**	**714**	**11 406**
Profit/total comprehensive income for the year ended 31 December 2024	–	–	–	3 679	3 679	677	4 356
Issue of treasury shares in terms of share incentive schemes	–	104	–	(104)	–	–	–
Purchase of treasury shares	–	(161)	–	–	(161)	–	(161)
Share-based payment costs	–	–	–	99	99	–	99
Movement in foreign currency translation reserve	–	–	3	–	3	–	3
Equity interest in cell captive settled	–	–	–	–	–	(291)	(291)
Issue of equity interest in cell captive	–	–	–	–	–	327	327
Dividends paid	–	–	–	(1 576)	(1 576)	(88)	(1 664)
Balance as at 31 December 2024	**103**	**(902)**	**13**	**13 522**	**12 736**	**1 339**	**14 075**
Profit for the year	–	–	–	4 059	4 059	1 011	5 070
Movement in foreign currency translation reserve	–	–	(42)	–	(42)	–	(42)
Total comprehensive income for the year ended 31 December 2025	**–**	**–**	**(42)**	**4 059**	**4 017**	**1 011**	**5 028**
Issue of treasury shares in terms of share incentive schemes	–	181	–	(181)	–	–	–
Purchase of treasury shares	–	(145)	–	–	(145)	–	(145)
Share-based payment costs	–	–	–	118	118	–	118
Equity interest in cell captive settled	–	–	–	–	–	(4)	(4)
Issue of equity interest in cell captive	–	–	–	–	–	18	18
Dividends paid	–	–	–	(1 679)	(1 679)	(832)	(2 511)
Balance as at 31 December 2025	**103**	**(866)**	**(29)**	**15 839**	**15 047**	**1 532**	**16 579**

4. **CONSOLIDATED STATEMENTS OF CASH FLOWS**

R million	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Cash flows from operating activities			
Cash generated from operations	9 632	8 470	5 860
Dividends received	166	257	178
Interest received	3 764	3 356	2 688
Interest paid	(471)	(515)	(425)
Income tax paid	(2 322)	(2 036)	(1 220)
Net movement from acquisition and sale of financial assets	(8 321)	(5 852)	(6 414)
Net cash from operating activities	**2 448**	**3 680**	**667**
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	(20)	–	(99)
Acquisition of associates and joint ventures	–	(20)	–
Acquisition of strategic investments in unlisted shares	(747)	–	–
Acquisition of business, net of cash acquired	(51)	(38)	–
Proceeds from sale of equipment	–	38	–
Purchases of equipment	(82)	(86)	(189)
Purchases of intangible assets	(13)	(33)	(82)
Proceeds from sale of non-current assets held for sale	–	–	2 632
Settlement of zero cost collar	–	–	(122)
Net cash (used in)/from investing activities	**(913)**	**(139)**	**2 140**
Cash flows from financing activities			
Purchase of treasury shares	(145)	(161)	(221)
Proceeds from issue of unsecured subordinated callable notes	2 000	–	1 000
Redemption of unsecured subordinated callable notes	(1 000)	–	(500)
Dividends paid to company's shareholders	(1 679)	(1 576)	(3 424)
Dividends paid to non-controlling interest	(832)	(88)	(86)
Equity interest in cell captive settled	(4)	(291)	–
Issue of equity interest in cell captive	18	327	30
Payment of principal element of lease liabilities	(152)	(171)	(134)
Net cash used in financing activities	**(1 794)**	**(1 960)**	**(3 335)**
Net (decrease)/increase in cash and cash equivalents	**(259)**	**1 581**	**(528)**
Cash and cash equivalents at beginning of year	6 385	4 819	5 387
Exchange losses on cash and cash equivalents	(43)	(15)	(40)
Cash and cash equivalents at end of year	**6 083**	**6 385**	**4 819**

Note: The figures for the financial year ended 31 December 2023 are as reported in Santam's audited annual financial statements for 2023 (prepared following the initial application of IFRS 17) and as presented as comparatives in the audited annual financial statements for 2024. Certain line items have been aligned to the descriptions used in the most recent audited annual financial statements.

SANTAM'S UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this Annexe (unless the context indicates otherwise).

Set out below are extracts of Santam's unaudited condensed consolidated interim results for the six months ended 30 June 2026, which have been extracted from Santam's unaudited interim report for that period. The notes to the condensed consolidated interim results have not been included.

1. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R million	As at 30 June 2026 (unaudited)	As at 31 Dec 2025 (audited)
ASSETS		
Intangible assets	973	985
Property and equipment	824	861
Investment in associates	698	733
Strategic investments in unlisted shares	3 728	3 179
Deferred income tax	200	311
Financial assets at fair value through profit or loss	63 615	61 904
Insurance contract assets	214	334
Reinsurance contract assets	6 249	5 412
Loans and receivables	2 590	2 584
Current income tax	147	6
Cash and cash equivalents	6 498	6 083
Total assets	**85 736**	**82 392**
EQUITY		
Capital and reserves attributable to the company's equity holders		
Share capital	103	103
Treasury shares	(892)	(866)
Other reserves	(74)	(29)
Distributable reserves	16 759	15 839
	15 896	**15 047**
Non-controlling interest	1 545	1 532
Total equity	**17 441**	**16 579**
LIABILITIES		
Deferred income tax	719	541
Lease liabilities	818	834
Financial liabilities		
Debt securities	4 098	4 088
Repo liabilities	1 120	1 025
Investment contracts	7 259	7 277
Collateral guarantee contracts	128	127
Derivative liabilities	15	–
Insurance contract liabilities	44 956	42 665
Reinsurance contract liabilities	4 892	5 216
Provisions for other liabilities	102	124
Loans and payables	3 955	3 440
Current income tax	233	476
Total liabilities	**68 295**	**65 813**
Total shareholders' equity and liabilities	**85 736**	**82 392**

2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R million	Six months ended 30 June 2026	Six months ended 30 June 2025
Insurance revenue	27 956	27 497
Insurance service expense	(22 540)	(20 470)
Net expense from reinsurance contracts held	(2 470)	(3 459)
Insurance service result	**2 946**	**3 568**
Finance expense from insurance contracts issued	(1 201)	(1 384)
Finance income/(expense) from reinsurance contracts held	15	(339)
Net insurance service result	**1 760**	**1 845**
Interest income on amortised cost instruments	384	342
Interest income on fair value through profit or loss instruments	1 734	1 636
Other investment income/(losses)	104	(288)
Net fair value gains on financial assets and liabilities at fair value through profit or loss	838	1 079
Other revenue	204	184
Investment management services fees	(68)	(69)
Net investment income and other revenue	**3 196**	**2 884**
Other operating expenses	(394)	(469)
Investment return allocated to structured products	(167)	(418)
Amortisation and impairment of intangible assets	(18)	(24)
Total other operating expenses	**(579)**	**(911)**
Result of operating activities	**4 377**	**3 818**
Other finance costs	(304)	(251)
Net income from associates	61	59
Income tax recovered from structured products	79	199
Profit before tax	**4 213**	**3 825**
Total tax expense	(1 460)	(1 351)
Tax expense allocated to shareholders	(913)	(747)
Tax expense allocated to cell owners and structured products	(547)	(604)
Profit for the period	**2 753**	**2 474**
Other comprehensive income, net of tax		
Items that may subsequently be reclassified to income		
Movement in foreign currency translation reserve	(44)	(6)
Total comprehensive income for the period	**2 709**	**2 468**
Profit attributable to:		
– equity holders of the company	2 192	2 045
– non-controlling interest	561	429
	2 753	**2 474**
Total comprehensive income attributable to:		
– equity holders of the company	2 147	2 039
– non-controlling interest	562	429
	2 709	**2 468**
Earnings per share (cents)		
Basic earnings per share	2 006	1 873
Diluted earnings per share	1 991	1 855

3. **CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

R million	Share capital	Treasury shares	Other reserves	Distrib-utable reserves	Total	Non-controlling interest	Total equity
Six months ended 30 June 2026							
Balance as at 31 December 2025	**103**	**(866)**	**(29)**	**15 839**	**15 047**	**1 532**	**16 579**
Profit for the period	–	–	–	2 192	2 192	561	2 753
Movement in foreign currency translation reserve	–	–	(45)	–	(45)	1	(44)
Total comprehensive income for the period ended 30 June 2026	**–**	**–**	**(45)**	**2 192**	**2 147**	**562**	**2 709**
Issue of treasury shares in terms of share incentive schemes	–	122	–	(122)	–	–	–
Purchase of treasury shares	–	(148)	–	–	(148)	–	(148)
Share-based payment costs	–	–	–	46	46	–	46
Dividends paid	–	–	–	(1 196)	(1 196)	(549)	(1 745)
Balance as at 30 June 2026	**103**	**(892)**	**(74)**	**16 759**	**15 896**	**1 545**	**17 441**
Six months ended 30 June 2025							
Balance as at 1 January 2025	**103**	**(902)**	**13**	**13 522**	**12 736**	**1 339**	**14 075**
Profit for the period	–	–	–	2 045	2 045	429	2 474
Movement in foreign currency translation reserve	–	–	(6)	–	(6)	–	(6)
Total comprehensive income for the period ended 30 June 2025	**–**	**–**	**(6)**	**2 045**	**2 039**	**429**	**2 468**
Issue of treasury shares in terms of share incentive schemes	–	159	–	(159)	–	–	–
Purchase of treasury shares	–	(143)	–	–	(143)	–	(143)
Share-based payment costs	–	–	–	48	48	–	48
Equity interest in cell captive settled	–	–	–	–	–	(4)	(4)
Issue of equity interest in cell captive	–	–	–	–	–	2	2
Dividends paid	–	–	–	(1 033)	(1 033)	(405)	(1 438)
Balance as at 30 June 2025	**103**	**(886)**	**7**	**14 423**	**13 647**	**1 361**	**15 008**

4. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R million	Six months ended 30 June 2026	Six months ended 30 June 2025
Cash flows from operating activities		
Cash generated from operations	3 432	4 059
Dividends received	237	74
Interest received	1 724	1 751
Interest paid	(307)	(212)
Income tax paid	(1 542)	(1 251)
Net movement from acquisition and sale of financial assets	(1 108)	(1 448)
Net cash from operating activities	**2 436**	**2 973**
Cash flows from investing activities		
Acquisition of strategic investments in unlisted shares	–	(925)
Proceeds from sale of equipment	2	–
Purchase of equipment	(32)	(69)
Purchase of intangible assets	(11)	(58)
Net cash used in investing activities	**(41)**	**(1 052)**
Cash flows from financing activities		
Purchase of treasury shares	(148)	(143)
Dividends paid to company's shareholders	(1 196)	(1 033)
Dividends paid to non-controlling interest	(549)	(405)
Issue of equity interest in cell captive	–	2
Equity interest in cell captive settled	–	(4)
Payment of principal element of lease liabilities	(76)	(98)
Net cash used in financing activities	**(1 969)**	**(1 681)**
Net increase in cash and cash equivalents	**426**	**240**
Cash and cash equivalents at beginning of the period	6 083	6 385
Exchange losses on cash and cash equivalents	(11)	(9)
Cash and cash equivalents at end of the period	**6 498**	**6 616**

EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this Annexe (unless the context indicates otherwise).

1. FOREIGN SHAREHOLDERS

The Scheme may be affected by the laws of the relevant jurisdiction of a Foreign Shareholder. A Foreign Shareholder should acquaint itself with and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this Circular that may affect it. It is the responsibility of each Foreign Shareholder to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdiction.

The Scheme is governed by the laws of South Africa and is subject to any Applicable Laws and regulations, including the Exchange Control Regulations.

Any Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

2. EXCHANGE CONTROL REGULATIONS

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Shareholders in relation to the Scheme Consideration. Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini. Transactions between residents of South Africa and residents outside of the Common Monetary Area are subject to Exchange Control Regulations, which are administered by the Financial Surveillance Department of the South African Reserve Bank ("**SARB**").

Certain powers have been delegated to authorised dealers in foreign exchange appointed by the SARB ("**Authorised Dealers**"). The delegated powers of Authorised Dealers are contained in the Currency and Exchanges Manual for Authorised Dealers ("**AD Manual**") and transactions that may be permitted by Authorised Dealers without the SARB's prior approval are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.

Until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, non-residents and emigrants. As of 1 March 2021, natural person residents and natural person emigrants are treated identically. Natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, are dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021 provided their emigration applications were approved on or before 28 February 2021.

In April 2026, Draft Capital Flow Management Regulations were published for public comment to replace the Exchange Control Regulations. The deadline for public comment on the draft regulations was 30 June 2026. The draft regulations also incorporate crypto assets within the capital flow management framework. This development signals a potential fundamental shift in the regulatory framework from exchange controls to capital flow management. However, until these regulations become effective, the current exchange control dispensation as set out above remains applicable.

For the purposes of the Exchange Control Regulations:

- a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- a non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and
- an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the AD Manual, a South African resident will only be regarded as an emigrant if he placed his emigration on record with the SARB under the exchange control policy which applied up to 28 February 2021.

Shareholders who are uncertain as to whether they are residents or non-residents or South African non-tax residents (emigrants), for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant Authorised Dealer to request confirmation.

3. **FINSURV APPROVAL**

Notwithstanding the above, the settlement of the Scheme Consideration to Shareholders who are non-residents of the Common Monetary Area, or emigrants from the Common Monetary Area under the previous framework, remains subject to the exchange control procedures set out in sections 4, 5 and 6 of this Annexe D. Such Shareholders should ensure that the relevant procedures are followed through their Authorised Dealer, CSDP or Broker, as applicable.

4. **RESIDENTS OF THE COMMON MONETARY AREA**

In the case of:

- Certificated Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration will be transferred to such Shareholder by EFT, as applicable; and
- Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Scheme Consideration will be credited directly to the accounts nominated for the relevant Shareholder by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

5. **EMIGRANTS FROM THE COMMON MONETARY AREA UNDER THE PREVIOUS FRAMEWORK**

In the context of the exchange control rules regarding securities control, a distinction must still be drawn between residents and non-residents and the following applies in respect of emigrants who have formally emigrated before 1 March 2021 and whose Scheme Shares form part of their remaining assets:

- the Scheme Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations;
- in respect of a Shareholder who holds Certificated Shares and who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title are held in Certificated form and have been restrictively endorsed under the Exchange Control Regulations, the Scheme Consideration will be deposited in the Shareholder's capital account with the Authorised Dealer to whose order the Shareholder's Certificated Shares have been held, since the formalisation of the Shareholder's emigration, against delivery of the relevant Documents of Title;
- the Authorised Dealer surrendering the Documents of Title in terms of the Scheme Consideration must countersign the Form of Surrender and Transfer (*blue*) thereby indicating that the Scheme Consideration will be placed directly in its control. The attached Form of Surrender and Transfer (*blue*) makes provision for the details and signature of the Authorised Dealer concerned to be provided; and
- in respect of Shareholders who hold Dematerialised Shares and who are emigrants from South Africa, whose registered address is outside the Common Monetary Area, the Scheme Consideration will be credited to the CSDP controlling the Shareholder's remaining share account.

6. **ALL OTHER NON-RESIDENTS OF THE COMMON MONETARY AREA**

- The Scheme Consideration due to a Certificated Shareholder who is a non-resident of South Africa and who has never resided in the Common Monetary Area, and emigrants who utilised funds introduced from abroad, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the Authorised Dealer in foreign exchange in South Africa nominated by such Shareholder. It will be incumbent on the Shareholder concerned to instruct the nominated Authorised Dealer as to the disposal of the amounts concerned, against delivery of the relevant Documents of Title. The Form of Surrender and Transfer (*blue*) attached to this Circular makes provision for this nomination. If the information regarding the Authorised Dealer is not given, the Scheme Consideration will be held in trust by Santam (or any third party nominated by it for this purpose) for the Shareholders concerned pending receipt of the necessary information or instruction.
- In the case of the Scheme Participants being Dematerialised Shareholders, the Scheme Consideration will be fully paid up and delivered to their duly appointed Broker or CSDP and credited to such Scheme Participant's account or accounts nominated for the relevant Scheme Participant by their duly appointed Broker or CSDP in terms of the provisions of the Custody Agreement with their Broker or CSDP.

7. **INFORMATION NOT PROVIDED**

If the information regarding Authorised Dealers is not provided or the instructions are not given and no bank account or address details for the Shareholder in question appears in the Register, the Scheme Consideration will be held in trust by Santam (or any third party nominated by it for this purpose) on the same basis as provided for in this Circular.

SECTION 115 OF THE COMPANIES ACT

REQUIRED APPROVAL FOR TRANSACTIONS CONTEMPLATED IN PART A CHAPTER 5 OF THE COMPANIES ACT

(1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:

(a) the disposal, amalgamation or merger, or scheme of arrangement –

i. has been approved in terms of this section; or

ii. is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and

(b) to the extent that Parts B and C of this Chapter, and the Takeover Regulations, apply to a company that proposes to –

i. dispose of all or the greater part of its assets or undertaking;

ii. amalgamate or merge with another company; or

iii. implement a scheme of arrangement, the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).

(2) A proposed transaction contemplated in subsection (1) must be approved –

(a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and

(b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if –

i. the holding company is a company or an external company;

ii. the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and

iii. having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and

(c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).

(3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if –

(a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or

(b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).

(4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights –

(a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or

(b) required to be voted in support of a resolution, or actually voted in support of the resolution.

(4A) In subsection (4), "act in concert" has the meaning set out in section 117(1)(b).

(5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either –

(a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or

(b) treat the resolution as a nullity.

(6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant –

(a) is acting in good faith;

(b) appears prepared and able to sustain the proceedings; and

(c) has alleged facts which, if proved, would support an order in terms of subsection (7).

(7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if –

(a) the resolution is manifestly unfair to any class of holders of the company's securities; or

(b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.

(8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person –

(a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and

(b) was present at the meeting and voted against that special resolution.

(9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect –

(a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;

(b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;

(c) the transfer of shares from one person to another;

(d) the dissolution, without winding-up, of a company, as contemplated in the transaction;

(e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or

(f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

SECTION 164 OF THE COMPANIES ACT

DISSENTING SHAREHOLDERS' APPRAISAL RIGHTS

164. (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.

(2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to—

(a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or

(b) enter into a transaction contemplated in section 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.

(3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.

(4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who—

(a) gave the company a written notice of objection in terms of subsection (3); and

(b) has neither—

(i) withdrawn that notice; or

(ii) voted in support of the resolution.

(5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if—

(a) the shareholder—

(i) sent the company a notice of objection, subject to subsection (6); and

(ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;

(b) the company has adopted the resolution contemplated in subsection (2); and

(c) the shareholder—

(i) voted against that resolution; and

(ii) has complied with all of the procedural requirements of this section.

(6) The requirement of subsection (5)*(a)*(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.

(7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within—

(a) 20 business days after receiving a notice under subsection (4); or

(b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.

(8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state—

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder seeks payment; and

(c) a demand for payment of the fair value of those shares.

(9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless—

(a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)*(b)*;

(b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or

(c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.

(10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.

(11) Within five business days after the later of—

(a) the day on which the action approved by the resolution is effective;

(b) the last day for the receipt of demands in terms of subsection (7)*(a)*; or

(c) the day the company received a demand as contemplated in subsection (7)*(b)*,

if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.

(12) Every offer made under subsection (11)—

(a) in respect of shares of the same class or series must be on the same terms; and

(b) lapses if it has not been accepted within 30 business days after it was made.

(13) If a shareholder accepts an offer made under subsection (12)—

(a) the shareholder must either in the case of—

(i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or

(ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and

(b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and—

(i) tendered the share certificates; or

(ii) directed the transfer to the company of uncertificated shares.

(14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has—

(a) failed to make an offer under subsection (11); or

(b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.

(15) On an application to the court under subsection (14)—

(a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;

(b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and

(c) the court—

(i) may determine whether any other person is a dissenting shareholder who should be joined as a party;

(ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

(iii) in its discretion may—

(aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or

(bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;

(iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and

(v) must make an order requiring—

(aa) the dissenting shareholders to either withdraw their respective demands, or to comply with subsection (13)*(a)*; and

(bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)*(a)*, subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

(15A) At any time before the court has made an order contemplated in subsection (15) (c) (v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case— (a) that shareholder must comply with the requirements of subsection 13 (a); and (b) the company must comply with the requirements of subsection 13 (b).

(16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

(17) If there are reasonable grounds to believe that compliance by a company with subsection (13)*(b)*, or with a court order in terms of subsection (15)*(c)*(v)*(bb)*, would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months—

(a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and

(b) the court may make an order that—

(i) is just and equitable, having regard to the financial circumstances of the company; and

(ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

(18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

(19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to—

(a) the provisions of that section; or

(b) the application by the company of the solvency and liquidity test set out in section 4.

(20) Except to the extent—

(a) expressly provided in this section; or

(b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.

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**")

NOTICE OF GENERAL MEETING

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

If you are in any doubt as to what action you should take in respect of the General Meeting and/or the following resolutions, please consult your CSDP, Broker, banker, accountant, attorney or other professional advisor immediately.

NOTICE

Notice is hereby given that the General Meeting will be held entirely by electronic communication at 14:00 on Wednesday, 2 December 2026 or any other adjourned or postponed 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, for Eligible Shareholders to consider, and, if deemed fit, to pass, with or without modification, the resolutions set out hereafter.

RECORD DATE

The Santam Board has determined that, in accordance with the requirements of section 62(3)(a), read with section 59 of the Companies Act, the record date for the purposes of determining which Shareholders of the Company are entitled to participate in and vote at the General Meeting is Friday, 20 November 2026. Accordingly, the last day to trade the Company's securities in order to be recorded in the Register to vote at the General Meeting will be Tuesday, 17 November 2026.

PURPOSE OF THE GENERAL MEETING

The purpose of the General Meeting is to consider, and if deemed fit, pass, with or without modification, all resolutions set out below.

SPECIAL RESOLUTION NUMBER 1 – SCHEME RESOLUTION IN ACCORDANCE WITH SECTIONS 114(1)(c) AND 115(2)(a) OF THE COMPANIES ACT

"**RESOLVED THAT**, the Scheme proposed by the Board between the Company and the Shareholders, in terms of section 114(1) of the Companies Act (as more fully described in Section B of the Circular to which this Notice convening the General Meeting is attached) which if implemented will result in Sanlam (through its wholly-owned subsidiary, Sanlam Life) acquiring all of the Scheme Shares held by the Scheme Participants, being a total of 41,916,543 Santam Shares, and each Scheme Participant receiving the Scheme Consideration, and pursuant to which the Santam Shares will be delisted, in accordance with paragraph 1.8(d) of the Listings Requirements from the main board of the JSE, A2X and NSX, be and is hereby approved in accordance with sections 114(1)(c) and 115(2)(a) of the Companies Act, provided that the Scheme will terminate and that this Special Resolution will be treated as a nullity with immediate effect upon the Board's determination that any or all of the Scheme Conditions have not been fulfilled (or waived, to the extent possible) on or before the relevant date for fulfilment (or waiver, to the extent possible)."

Voting requirement

Percentage of voting rights required for Special Resolution Number 1 to be adopted is at least 75% (seventy five percent) of all the votes exercised on Special Resolution Number 1 by persons entitled to exercise voting rights and at least three Shareholders must be present in person or represented by proxy and entitled to exercise, in aggregate, at least 51% (fifty one percent) of all the voting rights that are entitled to be exercised on Special Resolution Number 1 (as required by clause 23.18 of the MOI, as read with section 64 of the Companies Act). None of: (i) Sanlam; (ii) Sanlam Life; (iii) party/ies related to Sanlam and/or Sanlam Life; and/or (iv) a person acting in concert with any of the aforegoing persons (i – iii) nor any Excluded Shareholder will exercise any votes on this Special Resolution.

Explanatory note

In accordance with section 115(2)(a) of the Companies Act, the Scheme must be approved by Shareholders by way of a Special Resolution. Accordingly, the reason for Special Resolution Number 1 is to approve the Scheme in terms of sections 114(1)(c) and 115(2)(a) of the Companies Act.

SPECIAL RESOLUTION NUMBER 2 – REVOCATION OF SCHEME RESOLUTION IN ACCORDANCE WITH SECTION 164(9)(c) OF THE COMPANIES ACT

"**RESOLVED THAT**, in terms of section 164(9)(c) of the Companies Act, if Special Resolution Number 1 is adopted but, thereafter: (i) any Scheme Condition is not fulfilled or waived, as applicable; or (ii) the Scheme otherwise lapses or fails and accordingly terminates, then:

- Special Resolution Number 1 will be deemed to have been revoked; and
- each Dissenting Shareholder which has, pursuant to the adoption of the revoked Special Resolution Number 1, sent a demand in terms of sections 164(5) to 164(8) of the Companies Act for payment of the fair market value of its Santam Shares shall cease to have, and be deemed not to have had, any right, pursuant to the adoption of the relevant revoked Special Resolution Number 1, to be paid such fair value of their Santam Shares under section 164 of the Companies Act."

Voting requirement

Percentage of voting rights required for Special Resolution Number 2 to be adopted is at least 75% (seventy five percent) of all the votes exercised on Special Resolution Number 2 by persons entitled to exercise voting rights and at least three Shareholders must be present in person or represented by proxy and entitled to exercise, in aggregate, at least 51% (fifty one percent) of all the voting rights that are entitled to be exercised on Special Resolution Number 2 (as required by clause 23.18 of the MOI, as read with section 64 of the Companies Act). None of: (i) Sanlam; (ii) Sanlam Life; (iii) party/ies related to Sanlam and/or Sanlam Life; and/or (iv) person/s acting in concert with any of the aforegoing persons (i – iii) nor any Excluded Shareholder will exercise any votes on this Special Resolution.

Explanatory Note

The reason for Special Resolution Number 2 is to ensure that Dissenting Shareholders have no right to payment of the fair value of their Santam Shares under section 164 of the Companies Act if: (i) the Scheme Conditions are not all fulfilled or waived, as applicable; or (ii) the Scheme otherwise lapses or fails, and accordingly terminates.

QUORUM

The General Meeting may not begin until sufficient persons are present (in person or represented by proxy) at the General Meeting to exercise, in aggregate, at least 51% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. A matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present at the meeting (in person or represented by proxy) to exercise, in aggregate, at least 51% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda. In addition, a quorum shall consist of at least three Shareholders of Santam personally present or represented by proxy (and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by the Shareholders.

VOTING

At the General Meeting, every resolution put to vote shall be decided on a poll. Every Shareholder who is present in person, or represented by proxy, at the General Meeting shall be entitled to one vote for every Santam Share held.

ORDINARY RESOLUTION NUMBER 1 – TO AMEND THE TRUST DEED OF THE SANTAM LIMITED SHARE INCENTIVE TRUST

"**RESOLVED THAT**, the amendments set out below to the Trust Deed of the Santam Limited Share Incentive Trust as contemplated in paragraph 10.2 of the Circular to which this Notice convening the General Meeting is attached, be and are hereby approved in accordance with the MOI, clause 22 of the Trust Deed and the Listings Requirements:

a) The deletion of clause 20 in its entirety and its replacement with the following new clause 20:

"Should control of the company or any company in the group pass to another person or company or should the company's shares be delisted from the JSE pursuant to a takeover, reconstruction, amalgamation or scheme of arrangement, and, by virtue of the changed ownership structure resulting therefrom, participants or option holders receive shares issued by such other person or in such other company or its holding company in substitution of their scheme shares and the majority of shareholders in the company are in support of such takeover, reconstruction, amalgamation or scheme of arrangement, the participants or option holders, as the case may be, shall be obliged to accept such shares in such other company on such terms."

b) the deletion of clause 28.4.1.3 in its entirety and its replacement with the following new clause 28.4.1.3:

"the directors may determine the terms and conditions relating to the early fulfilment of release conditions ("early exit") prior to the normal fulfilment of the release conditions for any reason approved by the directors (including in connection with any transaction contemplated in clause 20) or on the termination of employment, provided that an early exit on the termination of employment may only occur in circumstances where employment is terminated as a result of death, retirement by superannuation or for ill health or for any other reason approved by the directors, and provided further that in the event of an early exit in circumstances where a performance condition was agreed as part of the release conditions, the directors will determine the extent to which such shares subject to such performance condition will vest and under what circumstances; and/or"

Voting requirement

Percentage of voting rights required for Ordinary Resolution Number 1 to be adopted is at least 75% (seventy five percent) of all the votes exercised on Ordinary Resolution Number 1 by persons entitled to exercise voting rights, as required by paragraph 1.2 of Schedule 9 of the Listings Requirements, and at least three Shareholders must be present in person or represented by proxy and entitled to exercise, in aggregate, at least 51% (fifty one percent) of all the voting rights that are entitled to be exercised on Ordinary Resolution Number 1 (as required by clause 23.18 of the MOI, as read with section 64 of the Companies Act). The voting rights attaching to Santam Shares owned or controlled by existing participants in the Incentive Schemes will be excluded from voting on Ordinary Resolution Number 1, provided that this exclusion will apply only to Santam Shares acquired in terms of the relevant Incentive Scheme which may be affected by the proposed amendments to the Trust Deed.

Reason and effect

The Trust Deed is to be amended, with immediate effect, by the replacement of clause 20 and the amendment of clause 28.4.1.3. Clause 20 currently permits the substitution of Santam Shares under the Incentive Schemes for shares in another company only where control of Santam passes to another person or company. As the Scheme will not result in a change of control, this clause must be extended to permit the Substitution and/or Conversion contemplated in paragraph 10 of the Circular.

Clause 28.4.1.3 currently confines the directors' discretion to determine an early exit to the termination of employment and is amended so that the directors may determine an early exit for any other reason. These amendments require the approval of Shareholders in terms of clause 22 of the Trust Deed and the Listings Requirements. If Ordinary Resolution Number 1 is adopted, the amendments will take effect immediately, and the corresponding amendments to the Incentive Documents will be effected (to the extent necessary).

IDENTIFICATION

Section 63(1) of the Companies Act requires meeting participants (including proxies) to provide the person presiding at the meeting with satisfactory identification. The Company will regard the presentation of participants' original driver's licences, identity documents or passports to be satisfactory identification.

ATTENDANCE AT THE GENERAL MEETING AND PROXIES

Shareholders or their proxies shall attend and participate in the General Meeting by way of electronic communication. Shareholders wishing to participate at the General Meeting are required to complete the Electronic Participation Registration Form attached to this Notice and email the form together with the required documentation to proxy@computershare.co.za. The electronic meeting facilities arranged are designed to permit all participants at the General Meeting to communicate concurrently, without an intermediary, and to participate reasonably effectively in the meeting. Shareholders or their proxies who experience difficulty accessing the electronic meeting platform may request assistance from the Transfer Secretary at proxy@computershare.co.za and on +27 (0)11 370 5000 or alternatively +27 (0)11 370 5138. A virtual meeting guide for the General Meeting will be published on Santam's website at www.santam.co.za.

Certificated Shareholders and Own-Name Dematerialised Shareholders who are unable to attend the General Meeting but who wish to be represented thereat are required to complete and return the attached Form of Proxy (*yellow*) to the Transfer Secretary, at the Transfer Secretary's address set out in the Corporate Information section of the Circular to which this Notice is attached or proxy@computershare.co.za by no later than 14:00 on Monday, 30 November 2026. Forms of Proxy (*yellow*) not lodged with the Transfer Secretary by 14:00 on Monday, 30 November 2026 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.

Shareholders who have Dematerialised their Santam Shares, other than by "own-name" registration, who wish to attend the General Meeting, should instruct their CSDP or Broker to issue them with the necessary letter of representation to attend the General Meeting. Shareholders who have Dematerialised their Santam Shares, other than by "own-name" registration, who wish to vote at the General Meeting, should provide their CSDP or Broker with voting instructions, in terms of the Custody Agreement. These instructions must be provided to their CSDP or Broker by the cut-off time or date advised by their CSDP or Broker for instructions of this nature.

The attached Form of Proxy (*yellow*) in respect of the General Meeting is only to be completed by those Shareholders who:

(1) hold Santam Shares in Certificated form; or

(2) are recorded on the uncertificated securities Register in "own-name" dematerialised form.

If you hold Dematerialised Shares that are **not** registered in your name:

(1) and wish to attend the General Meeting, you must obtain the necessary letter of representation from your CSDP or Broker to attend the General Meeting in person or by proxy and vote;

(2) and do not wish to attend the General Meeting but would like your vote to be recorded at the meeting, you should contact your CSDP or Broker and furnish them with your voting instructions in terms of the relevant Custody Agreement entered into between you and your CSDP or Broker; and

(3) you must **NOT** complete the attached Form of Proxy (*yellow*) in respect of the General Meeting.

Shareholders' rights regarding proxies in terms of section 58 of the Companies Act are as follows:

(1) At any time, a Shareholder may appoint any individual, including an individual who is not a Shareholder, as a proxy to:

  (a) participate in, and speak and vote at, a shareholders' meeting on behalf of the Shareholder; or

  (b) give or withhold written consent on behalf of the Shareholder to a decision contemplated in section 60 of the Companies Act.

(2) A proxy appointment:

  (a) must be in writing, dated and signed by the Shareholder; and

  (b) remains valid for: (i) one year after the date on which it was signed; or (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c) below, or expires earlier as contemplated in section 58(8)(d) of the Companies Act.

(3) Except to the extent that the MOI provides otherwise:

  (a) a Shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder; and

  (b) a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the Shareholder at a Shareholders' meeting.

(4) Irrespective of the form of instrument used to appoint a proxy:

(a) the appointment 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;

(b) the appointment is revocable unless the proxy appointment expressly states otherwise; and

(c) if the appointment 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.

(5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of:

(a) the date stated in the revocation instrument, if any; or

(b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii) above.

(6) A proxy is entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction, except to the extent that the MOI, or the instrument appointing the proxy, provides otherwise.

Shareholders who have any doubt as to the action they should take, should consult their Broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

In accordance with section 164 of the Companies Act, at any time before Special Resolution Number 1 as set out in this Notice of General Meeting is voted on, a Dissenting Shareholder may give the Company a written notice objecting to Special Resolution Number 1.

Within ten Business Days after the Company has adopted Special Resolution Number 1, the Company must send a notice that the Resolution has been adopted to each Shareholder who:

- gave the Company a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of Special Resolution Number 1.

A Shareholder may demand that the Company pay the Shareholder the fair value for all of the Santam Shares held by that person if:

- the Shareholder has sent the Company a written notice of objection;
- the Company has adopted Special Resolution Number 1; and
- the Shareholder voted against Special Resolution Number 1 and has complied with all of the procedural requirements of section 164 of the Companies Act.

A copy of section 164 of the Companies Act is set out in Annexe F to this Circular to which this Notice convening the General Meeting is attached. Further detail regarding the process and consequences of a Shareholder exercising its Appraisal Rights are set out in paragraph 11 of Section B of the Circular.

By order of the Board

Ruwaida Eksteen

Company Secretary

Registered office

1 Sportica Crescent, Tyger Valley, Bellville, 7530, South Africa

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

ELECTRONIC PARTICIPATION REGISTRATION FORM

GENERAL MEETING INSTRUCTIONS

Shareholders, or their proxies shall attend and participate in the General Meeting by way of electronic communication, as provided for in the Company's MOI and the Companies Act.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting must complete this registration form and email it (together with the relevant supporting documents referred to below) to the Transfer Secretary at proxy@computershare.co.za preferably by no later than 14:00 on Monday, 30 November 2026.

Upon receiving a completed Electronic Participation Registration Form, the Transfer Secretary will follow a verification process to verify each applicant's entitlement to participate electronically in and/or vote at the General Meeting. Participants who require assistance with registration or with accessing the electronic meeting platform may email the Transfer Secretary at proxy@computershare.co.za and on +27 (0)11 370 5000 or alternatively +27 (0)11 370 5138. A virtual meeting guide for the General Meeting will be published on Santam's website at www.santam.co.za.

Please note:

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Neither Santam nor the Transfer Secretary will be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such participant from participating electronically in and/or voting at the General Meeting.

By signing this Electronic Participation Registration Form, the participant indemnifies and holds Santam harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the General Meeting or any interruption in the ability of the participant to participate in the General Meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the participant or anyone else, including without limitation Santam and its employees.

INFORMATION REQUIRED FOR PARTICIPATION BY ELECTRONIC COMMUNICATION AT THE GENERAL MEETING

Full name of shareholder:

_____

Identity or registration number of shareholder:

_____

Full name of authorised representative (if applicable):

_____

Identity number of authorised representative:

_____

Email address:

_____

**Note: this email address will be used by the Company to share the Microsoft Teams meeting invitation required to access the General Meeting electronically.*

Cell phone number: _____ Telephone number, including dialling codes: _____

Indicate (by marking with an "X") whether:

☐ votes will be submitted by proxy (in which case, please enclose the duly completed proxy form with this form); or

☐ the participant wishes to exercise votes during the General Meeting. If this option is selected, the Transfer Secretary will contact you to make the necessary arrangements.

By signing this registration form, I consent to the processing of my personal information above for the purpose of participating in the General Meeting.

Signed _____ on _____ 2026

Signed:

_____

Please read documents required to be attached to this registration form overleaf

DOCUMENTS REQUIRED TO BE ATTACHED TO THIS REGISTRATION FORM

In order to exercise their voting rights at the General Meeting, Shareholders who choose to participate electronically may appoint a proxy, which proxy may participate electronically in the General Meeting, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the General Meeting. The Form of Proxy (yellow) is attached to the Circular. Documentary evidence establishing the authority of the Shareholder or duly appointed proxy, including any person acting in a representative capacity, who is to participate electronically in the General Meeting, must be attached to this application. This includes:

the Shareholder's full title to the shares issued by Santam, in the form of share certificates (in the case of certificated shares);

(in the case of dematerialised shares) written confirmation from the Shareholder's CSDP confirming the Shareholder's title to the dematerialised shares; and

a certified copy of the valid identity document/passport of the person attending the General Meeting by electronic participation, including any person acting in a representative capacity.

Applications to participate by electronic communication will only be considered if this registration form is completed in full, signed by the Shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete registration forms.

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

FORM OF PROXY (*YELLOW*) IN RESPECT OF THE GENERAL MEETING

*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:	**Postal deliveries to:**	**Email submission to:**
Rosebank Towers 15 Biermann Avenue Rosebank 2196 South Africa	(Private Bag X9000, Saxonwold, 2132)	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.

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**")

FORM OF SURRENDER AND TRANSFER *(BLUE)* IN RESPECT OF SCHEME (FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)

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

Important notes concerning this Form:

- This Form is only for use in respect of the scheme of arrangement between Santam and Scheme Participants holding Certificated Shares ("**Certificated Eligible Shareholders**") in accordance with the requirements of section 114(1) of the Companies Act.
- Full details of the Scheme are contained in the Circular to Shareholders, dated Tuesday, 3 November 2026, to which this Form is attached.
- The Scheme Participants will receive the Scheme Consideration.
- A Dissenting Shareholder who subsequently becomes a Scheme Participant after the Scheme Record Date shall receive the Scheme Consideration.
- This Form is attached for the use by Certificated Eligible Shareholders who, if the Scheme becomes operative, will be required to surrender their Documents of Title in respect of all their Santam Shares in order to claim the Scheme Consideration payable to them.

HOLDERS OF DEMATERIALISED SHARES MUST NOT COMPLETE THIS FORM.

INSTRUCTIONS:

1. The surrender of Documents of Title is for use only by Shareholders who are Certificated Shareholders.
2. A separate Form is required for each Certificated Shareholder.
3. Shareholders must complete this Form in BLOCK CAPITALS.
4. Part A must be completed by all Certificated Eligible Shareholders who return this Form.
5. Part B must be completed by Certificated Eligible Shareholders who have completed Part A and who are emigrants from, or non-residents of, the Common Monetary Area.
6. Part C must be completed by Certificated Eligible Shareholders who have completed Part A and whose bank details are not recorded with the Transfer Secretary, or who wish to receive the Scheme Consideration to be made by way of the electronic flow of funds.
7. If this Form is returned with the relevant Documents of Title to the Scheme Shares, it will be treated as a conditional surrender which is made subject to the Scheme becoming operative. In the event of the Scheme not becoming operative for any reason whatsoever, the Transfer Secretary shall return the Documents of Title to you, by registered post or courier, at your own risk within ten Business Days of the date on which the Documents of Title are received by the Transfer Secretary.
8. Persons who have acquired Santam Shares after the date of the issue of the Circular to which this Form is attached may obtain copies of the Form and the Circular from the Transfer Secretary at the Transfer Secretary's address set out in the "Corporate Information and Advisors" section of the Circular on page 2.
9. The Scheme Consideration will not be sent to Certificated Shareholders unless and until Documents of Title in respect of the relevant Scheme Shares have been surrendered to the Transfer Secretary.
10. The completed Form and the Documents of Title in respect of the Scheme Shares surrendered must be returned by no later than 12:00 on the Scheme Record Date.

To: The Transfer Secretary,

Hand deliveries to:

Rosebank Towers
15 Biermann Avenue
Rosebank
2196
South Africa

Postal deliveries to:

(Private Bag X9000, Saxonwold, 2132)

Dear Sirs

PART A: TO BE COMPLETED BY ALL CERTIFICATED ELIGIBLE SHAREHOLDERS WHO RETURN THIS FORM.

I/We, the undersigned Shareholders, hereby surrender and enclose the undermentioned Santam Share certificate/s and/or other Documents of Title attached hereto, representing all the Scheme Shares, registered in the name of the person mentioned below and authorise the Transfer Secretary, conditional upon the Scheme becoming operative, to register the transfer of these Scheme Shares into the name of Sanlam Life or its nominee(s) as follows:

Name of Shareholder	Certificate number(s) (in numerical order)	Number of Scheme Shares covered by each certificate(s) enclosed
	Total	

Surname or Name of juristic person / name of trust together with the name of each trustee:

Identity number / registration number / Master's reference number and identity numbers of each trustee:

Signature of Shareholder	**Stamp and address of agent lodging this Form (if any)**
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (Home) ( )	
Telephone number (Work) ( )	
Cellphone number	

Note:

In order to comply with the Financial Intelligence Centre Act, 38 of 2001, the Transfer Secretary will be unable to record any change of address unless the following documentation is received:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Service to verify your tax number. If you do not have one, please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service bill to verify your residential address.

PART B: TO BE COMPLETED BY CERTIFICATED ELIGIBLE SHAREHOLDERS WHO HAVE COMPLETED PART A AND WHO ARE EMIGRANTS FROM, OR NON-RESIDENTS OF, THE COMMON MONETARY AREA. (See notes 3 and 4 below.)

In the case of Certificated Eligible Shareholders who are emigrants: The Scheme Consideration will be forwarded, or transferred (at the risk of the Certificated Eligible Shareholders), to the Authorised Dealer nominated by the Certificated Eligible Shareholders below for its control and credited to the emigrant's capital account. Accordingly, non-residents who are emigrants must provide the following information: **NB: PART A must also be completed.**

	Stamp and address of agent lodging this Form (if any)
Name of Authorised Dealer:	
Account number:	
Address:	
Signature of Authorised Dealer:	

If emigrants make no nomination above, Santam will hold the consideration in trust for the benefit of the emigrants concerned until lawfully claimed by such Scheme Participant for a maximum period of three years, after which such funds shall be paid over to the Guardian's Fund. Non-residents must complete Part B if they wish the Scheme Consideration to be paid to an Authorised Dealer in South Africa.

PART C: TO BE COMPLETED BY CERTIFICATED ELIGIBLE SHAREHOLDERS WHO HAVE COMPLETED PART A WHOSE BANK DETAILS ARE NOT RECORDED WITH THE TRANSFER SECRETARY, OR WHO WISH TO RECEIVE THE SCHEME CONSIDERATION TO BE MADE BY WAY OF THE ELECTRONIC FLOW OF FUNDS.

To be completed in BLOCK CAPITALS by Shareholders wishing to receive payment of the Scheme Consideration by means of EFT.

I/We, being a holder/s of Scheme Shares, hereby request that the Scheme Consideration be electronically deposited into my/our bank account, the details of which are as follows:

Name of account holder (no third party accounts):
Bank name:
Branch name:
Branch code:
Account number:
Signature of Shareholder:
Assisted by me (if applicable):
(State full name and capacity):
Date:
Cell phone:
Tel (Home) ( ) Tel (Work) ( )

In terms of FICA, the Transfer Secretary will only be able to record the bank details if certified true copies of the Shareholder's ID Document and Bank Statements are submitted with this Form. Shareholders are required to contact the Transfer Secretary directly on +27 (0)11 370 5000 in order for the Transfer Secretary to advise them of the specific FICA documentation required.

Santam, Sanlam Life and Sanlam undertake no responsibility for verification of the banking details provided above nor for the authenticity of the signature above. Certificated Eligible Shareholders warrant the correctness of the above banking details and indemnify and hold Santam, Sanlam Life and Sanlam harmless against any loss for funds having been paid into the account, details of which have been provided above.

Notes and instructions:

1. Applications under this Form are irrevocable and may not be withdrawn once submitted.
2. Shareholders should consult their professional advisors in case of doubt as to the correct completion of this Form.
3. Emigrants from the Common Monetary Area must complete Part B.
4. All other non-residents of the Common Monetary Area must also complete Part B if they wish the Scheme Consideration to be paid to an Authorised Dealer in South Africa.
5. If Part B is not properly completed by Certificated Shareholders, the Scheme Consideration will be held in trust by Santam (or any third party nominated by it for this purpose) on the same basis as provided for in this Circular, pending receipt of the necessary nomination or instruction. No interest will be paid on the amount so held in trust.
6. No receipts will be issued for documents lodged unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this Form.
7. Persons who are emigrants from the Common Monetary Area should nominate the Authorised Dealer in foreign exchange in South Africa which has control of their remaining assets in Part B of this Form. Failing such nomination, the Scheme Consideration due to such Scheme Participants in accordance with the provisions of the Scheme will be held by Santam, pending instructions from the Scheme Participants concerned.
8. Any alteration to this Form must be signed in full and not initialled.
9. If this Form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form for noting (unless it has already been noted by Santam or the Transfer Secretary). This does not apply in the event of this Form bearing a JSE broker's stamp.
10. Where the Shareholder is a company or a close corporation, unless it has already been registered with Santam or the Transfer Secretary, a certified copy of the directors' or members' resolution authorising the signing of this Form must be submitted if so requested by Santam or the Transfer Secretary.
11. If this Form is not signed by the Shareholder, the Shareholder will be deemed to have irrevocably appointed the Transfer Secretary to implement the Shareholder's obligations under the Scheme on his or her behalf.
12. Where there are any joint holders of any Scheme Shares, only that holder whose name stands first in the Register in respect of such Shares need sign this Form.
13. A minor must be assisted by his or her parent or guardian, unless the relevant documents establishing his or her legal capacity are produced or have been registered by the Transfer Secretary.
14. Should you surrender your Documents of Title in anticipation of the Scheme becoming operative and the Scheme then does not become operative, the Transfer Secretary shall return the Documents of Title to you, by registered post or courier, at your own risk within 10 Business Days from the date on which it becomes known that the Scheme will not become operative.