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# SANTAM LIMITED

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

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## INFORMATION STATEMENT

In respect of the

**ZAR4,000,000,000**

## UNSECURED SUBORDINATED CALLABLE NOTE PROGRAMME

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On 8 March 2016, Santam Limited (the "**Issuer**") established a ZAR4,000,000,000 Unsecured Subordinated Callable Note Programme (the "**Programme**"). Under this Programme, the Issuer may from time to time issue notes (the "**Notes**") on the basis set out in the amended and restated programme memorandum dated 10 December 2020, as amended and restated from time to time (the "**Programme Memorandum**"). This information statement dated 20 March 2024, as amended and restated from time to time (the "**Information Statement**"), will apply to all Notes issued under the Programme.

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## **TABLE OF CONTENTS**

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	<b>PAGE</b>
1. INVESTOR CONSIDERATIONS / RISK FACTORS	3
2. DESCRIPTION OF SANTAM LIMITED	20
3. CORPORATE GOVERNANCE	26
4. DIRECTORS' DISCLOSURE	32
5. OTHER DISCLOSURE	51

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# 1. INVESTOR CONSIDERATIONS / RISK FACTORS

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

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

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

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

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

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

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

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### **A. Risks relating to the Notes**

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#### ***The Notes may not be a suitable investment for all investors***

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

***There may not be an active trading market for the Notes***

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

***The Notes may be redeemed prior to maturity***

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

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

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

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

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form.

Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes and/or issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

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

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

#### ***Recourse to the JSE Debt Guarantee Fund Trust***

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

#### ***Credit Rating***

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

#### ***Risks related to the structure of the particular issue of Notes***

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

##### *Notes subject to optional redemption by the Issuer*

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

##### *Index-Linked and Dual Currency Notes*

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to

movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

#### *Partly-paid Notes*

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

#### *Notes issued at a substantial discount or premium*

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

#### *Variable Rate Notes with a multiplier or other leverage factor*

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

#### *Fixed/Floating Rate Notes*

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

### *Notes where denominations involve integral multiples: Individual Certificates*

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

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

### ***Modification and waivers and substitution***

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

### ***Regulatory approval***

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

### ***Change of law***

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

### ***Legal investment considerations may restrict certain investments***

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

### ***Regulatory Capital Requirement - Financial Soundness and Governance and Operational Standards***

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

policyholders and beneficiaries, informed the Prudential Standards.

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

#### *Prudential Standards for Financial Soundness*

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

To ensure that the Issuer's regulatory solvency capital requirement appropriately reflects the organisation's risk profile, the Issuer applied to use a partial internal model for regulatory capital calculation purposes. This is in line with best practice to assist with capital management, risk quantification and decision-making. The Prudential Authority approved the partial internal model application for the Santam Limited licence in the second half of 2019.

#### *Governance and Operational Standards*

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

#### ***Changing Regulatory and Business Landscape***

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

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

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## **B. Risks relating to the Issuer**

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### **1. Risk and capital management**

#### **1.1. Objective and framework**

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

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

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

#### **1.2. Risk assessment process**

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

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

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

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

- Insurance risk (consisting of underwriting and reinsurance risk)

- Credit risk
- Market risk
- Operational risk

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

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

### **1.3. Risk disclosure**

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

The Issuer's main risks as disclosed in its 2023 Integrated Report and 2023 Annual Financial Statements are outlined below.

### 1.3.1. Main risks

Risk category	Risk	Description	Issuer response
Insurance	Lack of A-rated paper on which to write international business	<p>Santam's ability to write business outside of Africa is dependent on it being able to offer the market A-rated paper.</p> <p>Many insurers require a strong credit rating from a recognised rating agency in order to place business with that counterparty.</p>	<p>Santam has a long-term arrangement with Munich Re, via its New Re subsidiary, that allows it to use new Re's very strong credit rating to back business written in foreign jurisdictions. Business written via this facility is ceded, in totality, back to Santam for a fee.</p> <p>Exploring international diversification options, including finalising a permanent A-rating paper solution.</p>
Insurance, market and operational	Political and social risks, and low economic growth	<p>South Africa's socio-economic situation remains volatile with low economic growth exacerbating high unemployment, inequality, and macro-vulnerabilities.</p> <p>Inflation also impacts consumer spending, which directly affects our clients' ability and appetite to spend money on risk mitigation.</p> <p>Reinsurers are increasingly more stringent around riots, strikes and civil commotion cover.</p>	<p>Santam is a corporate citizen committed to social resilience in the communities where we operate.</p> <p>Read more about transformation in our value chain, we have several partnerships with government and industry bodies through which we proactively address certain areas of concern.</p> <p>Our international diversification strategy mitigates concentration risk.</p>
Insurance	Failing infrastructure and lack of maintenance in South Africa impacting claims	<p>Failure to adequately invest in, upgrade or secure public infrastructure networks, commercial infrastructure, and private property can lead to pressures or breakdowns with systemic implications – specifically from an insurance perspective.</p>	<p>Increased underwriting focus on the impact of failing infrastructure on claims experience.</p> <p>Our P4RR initiative helps vulnerable municipalities improve their risk management</p> <p>Santam partners with the Department of Cooperative Governance, the South African Local Government Association, and local district municipalities to</p> <p>Support and promote infrastructure maintenance and resilience to mitigate disaster-related risks.</p> <p>Our crisis management plan is applied and adopted for a wide range of crisis scenarios.</p>

Risk category	Risk	Description	Issuer response
Operational	Prolonged economic stagnation	Prolonged economic stagnation will lead to a decline in premium volumes due to personal lines policyholders cutting back on expenses, and commercial lines clients reducing cover, e.g. opting for a lower sum insured.	To bolster Santam's resilience, business units have specific plans to tailor Santam's offering to the needs of the policyholder. Strategic initiatives, including the use of technology, to improve operational processes and reduce expenses. International diversification is one of the three pillars of our refreshed FutureFit 2030 strategy.
Insurance	Climate risk, including catastrophe events and extreme weather	Climate change poses serious risks to the stability and quality of human society, and the global economy. Santam faces the risk of an increase in the frequency and severity of extreme weather events (droughts, floods, wildfires, cyclones) and the consequent impact on its claims experience and business processes.	The impact of weather-related events on expected claims experience is a key element of Santam's pricing and underwriting frameworks. Santam performs scenario modelling where the impact of an increase in extreme weather events is quantified on the income statement and balance sheet, both gross and net of reinsurance. Santam uses the TCFD framework and engages with ClimateWise and the UNEP PSI to understand physical and transition climate-related risks. More detail is available in our online TCFD report.
Operational	Ability to achieve premium growth targets	Santam's ability to grow the group at an acceptable rate is the single biggest risk we face in terms of creating sustainable shareholder value.	Business unit-specific initiatives for achieving growth and profitability in line with budgets. Monthly financial performance reviews measuring actual growth and margins against budget. Quarterly reviews of performance against strategy. Significant focus on managing expense levels.

Risk category	Risk	Description	Issuer response
Operational	Cyber risk	<p>Cyber risk is the risk of a security breach of the Issuer's information technology (IT) systems affecting the Issuer's brand, confidentiality, availability and/or integrity of information, resulting in a financial loss and/or business disruption.</p> <p>The predominant risk in this respect lies with business not managed in the Sanlam/Santam controlled environment.</p>	<p>Sanlam and Santam have a shared service approach managing cyber risk.</p> <p>By pooling resources, budgets and skills, the group mitigates cyber risks more efficiently.</p> <p>Santam maintains a cyber resilience framework which identifies material cyber risks and their management, as well as a crisis management guide to deal with cyber risk scenarios.</p> <p>Santam employees receive continuous cyber security awareness training.</p> <p>Santam performs significant third-party risk analysis to ensure that the risks posed to the business that are not managed within Sanlam/Santam's controlled environment are well understood</p>

Risk category	Risk	Description	Issuer response
Operational	Skills shortage, including attracting and retaining top talent	<p>There are industry challenges regarding shortages of certain skills and, more generally, the quality of skills available.</p> <p>The insurance industry competes with other sectors for suitably qualified and skilled candidates with the appropriate level of performance.</p>	<p>We develop internal and external talent pipelines, including leaders, emerging talent, learners and graduates.</p> <p>We review our talent and develop succession plans annually.</p> <p>Santam has historically been successful in managing to retain key employees.</p> <p>We provide an extensive suite of total rewards and benefits to attract, retain and motivate employees.</p> <p>We support wider industry initiatives to increase the uptake of professional learning and qualifications.</p>
Operational	Unsustainable management expense ratios	Expense ratios that grow at a faster rate than the growth in premiums erode Santam's net underwriting margin. A sustainable business model relies on containing costs.	<p>Detailed budgeting process followed included projections of future expenses. Monthly financial performance reviews measuring actual versus budgeted Expenses.</p> <p>Strategic initiatives, including the use of technology, to improve operational processes and reduce expenses.</p>

Insurance	Availability of sufficient reinsurance capacity at a reasonable price	Over the 2020 – 2022 period, the South African market has experienced three significant catastrophe events: Business interruption claims due to COVID-19, the riots in KwaZulu-Natal and severe flooding in KwaZulu-Natal. Global reinsurers have suffered significant losses and are reconsidering the capacity they are willing to commit to South Africa. The cost of catastrophe reinsurance has also increased substantially as reinsurers look to recover some of the losses they have incurred over the past three years.	Santam is the largest buyer of reinsurance in Africa and has strong relationships with its global reinsurance partners. Santam has a long track record with many of our reinsurance partners who value the diversified book of business that we offer them. We introduced and continually fine-tune geocoding across our insurance property book. This allows us to better understand our risk exposure and manage this exposure through underwriting and price actions. Geocoding also assists us to manage accumulations of risk in exposed geographies.
Operational	Failure of the electricity grid	There is a risk that the electricity grid fails and South Africa experiences an extended period of time without electricity. The restoration of electricity following a complete grid failure is not a simple process and it can take up to two weeks to restore power to the country. We expect property damage and business interruption losses arising from a grid failure to be significant.	Government's management of the electricity grid through the use of load shedding reduces the likelihood of a complete grid failure. Santam has systematically removed cover from policies due to both damage and non-damage sources. We make use of time deductibles (an amount of time between payable losses) and reinsurance in the corporate property environment. Sustainable solutions have been explored to allow Santam to continue to offer public utilities cover.

### 1.3.2. Insurance risk

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

- Underwriting risk
- Reinsurance risk

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

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

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

#### *Underwriting risk*

Underwriting risk results from fluctuations in the timing, frequency and severity of insured events. It includes the risk that premium provisions turn out to be insufficient to compensate expected future claims, that the claims provisions raised for both reported and unreported claims are inadequate, as well as the risk resulting from the volatility of expense payments. The Group manages underwriting risk through its underwriting strategy and proactive claims handling. The underwriting strategy aims to ensure that the portfolio of insurance contracts issued is well diversified and reasonably priced. Claims costs are actively managed to ensure that the impact of factors such as the volatility of the rand is adequately addressed.

In order to determine the underwriting risk faced by the Issuer and its subsidiaries, a stochastic simulation of the Issuer's claims is performed at a line of business level. Assumptions for each line of business are determined based on more than 18 years' worth of historic data. The results of this analysis are then used to identify where underwriting action is required. These actions can include, but are not limited to, changes to the pricing of insurance policies or adjustments to the reinsurance programme.

#### *Reinsurance risk*

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

### **1.3.3. Credit risk**

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

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

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

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

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

- Risk-based assets such as bonds and bank deposits

- Outstanding premiums due from intermediaries and reinsurance receivables due from reinsurers
- Reinsurance claims provisions
- Exposure to potential reinsurance recoveries based on the losses generated by the internal model

#### **1.3.4. Market risk**

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

- Equity and similar securities
- Interest-bearing investments
- Investment funds
- Receivables due from contract holders/intermediaries
- Reinsurance receivables
- Reinsurance assets
- Other loans and receivables
- Cash and cash equivalents
- Cash, deposits and similar securities
- Cell owners' and policyholders' interest
- Structured transactions

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

#### **1.3.5. Liquidity risk**

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

The Issuer manages liquidity requirements by matching the underlying risk profile of the assets invested to the corresponding liabilities. For example, the net insurance liabilities are covered by investments with limited capital risk (i.e. cash and short duration interest-bearing investments) while the subordinated debt security obligations are covered by longer duration interest-bearing investments and interest rate swaps to ensure that the interest rate risk is almost perfectly aligned. Shareholder funds are invested in a combination of financial instruments (i.e. interest-bearing instruments, preference shares, listed and unlisted shares).

#### **1.3.6. Operational risk**

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

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

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

#### **1.4. Solvency and capital management**

Capital adequacy risk is the risk that the group and Issuer are holding insufficient funds to cover material negative variations in actual future experience.

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

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

- to comply with the requirements set by the regulators of the insurance markets where the group and Issuer operates;
- to protect policyholders against adverse results that may affect the solvency of the group and Issuer and therefore its ability to meet its financial obligations;
- to retain sufficient capital to fund the strategic objectives of the group and Issuer; and
- to provide an adequate return for shareholders and benefits for other various stakeholders.

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

##### **1.4.1. Capital appetite**

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

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

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

### **1.5. Regulatory and compliance risk management**

Regulatory and compliance risk is the risk that the group and Issuer will be negatively affected by a change in regulations or non-compliance with regulations or internal policies that are already in place, resulting in regulatory sanctions and significantly impacting the Issuer's reputation.

The Financial Sector Regulation Act, 2017 commenced on 1 April 2018 and established two regulatory authorities, the Financial Sector Conduct Authority (the "**FSCA**"), to regulate and supervise financial services providers and improve market conduct to ensure fair outcomes to financial clients, and the Prudential Authority (the "**PA**") who is focused on the financial soundness of the financial system and insurers.

The Issuer's conduct of business committee is aligned with the FSCA's focus to improve market conduct to protect financial clients. As a result of the well-entrenched treating customers fairly culture in the organisation, the Issuer is well positioned to ensure fair treatment and protection of financial clients through its commitment to doing ***Insurance good and proper***.

National Treasury published the second draft Conduct of Financial Institutions ("**COFI**") Bill for public comment in September 2020. One of the purposes of the COFI Bill is to build a consistent, strong and effective market conduct legislative framework for all institutions rendering financial services. The industry awaits the third version of the Bill which is to be presented to Parliament. The Issuer's board of directors and management are actively monitoring the changes. The possible implications in the business plans and governance structures going forward are analysed on a continuous basis and the necessary changes are implemented where deemed reasonable.

The group and its subsidiaries engage actively with their various regulatory authorities and policymakers. This is done through appropriate participation in industry forums.

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

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

### **1.6. Conduct risk**

Conduct risk is the risk that an entity's behaviour may result in unfair treatment of its clients. These risks can manifest through insurance product design, sales process, various distribution channels adopted by the entity, conflicts of interest between distribution channels that may arise in the distribution of insurance products, remuneration strategies, handling of claims and/or complaints management.

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

The South African market conduct regulator aligned its market conduct legislation with the principles of fair treatment of clients. The Issuer, by complying with the South African market conduct legislation, implicitly adopts the principles of fair treatment as a fundamental cornerstone of its business.

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## 2. DESCRIPTION OF SANTAM LIMITED

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

### 1. Introduction

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

### 2. Background and history

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

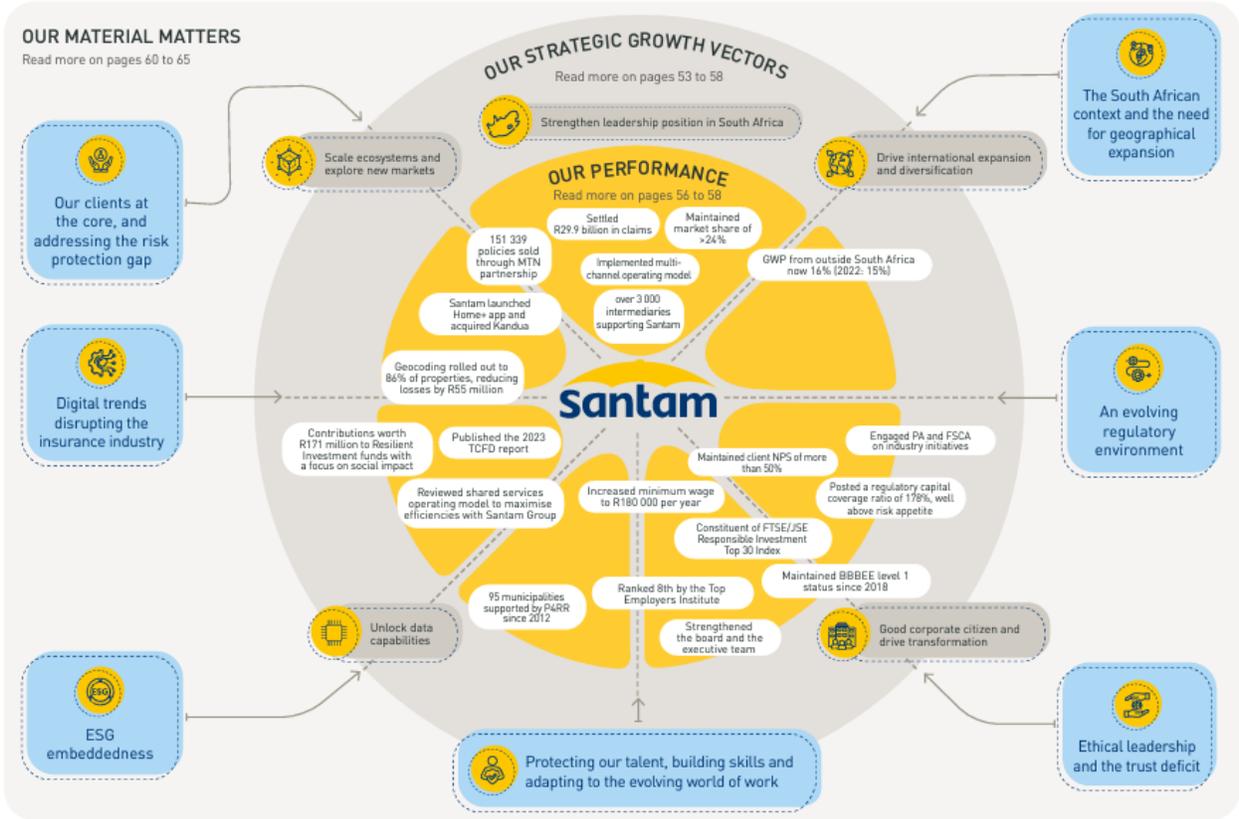
In 1990, Santam Namibia Limited, a wholly-owned subsidiary of the Issuer, was established to look after all insurance activities in Namibia. In 1999, the Issuer acquired Guardian National Insurance Company Limited for R1.58 billion. The merger secured a 25% share of the local short-term insurance industry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

Effective 9 October 2018, SEM and the Issuer, through its investment in SAN JV, acquired the remaining 53.3% interest in Saham Finances for R15.4 billion. Due the Issuer's limited participation in the transaction, its interest in SAN JV diluted from 15% to 10%. Saham Finances is an insurance group with operations in 26 countries across North, West and East Africa, and the Middle East. On 4 May 2022, the Issuer announced the disposal of its 10% interest in San JV to Allianz Europe BV all the conditions precedent to the Transaction have been fulfilled on the legal effective date of 04 September 2023.

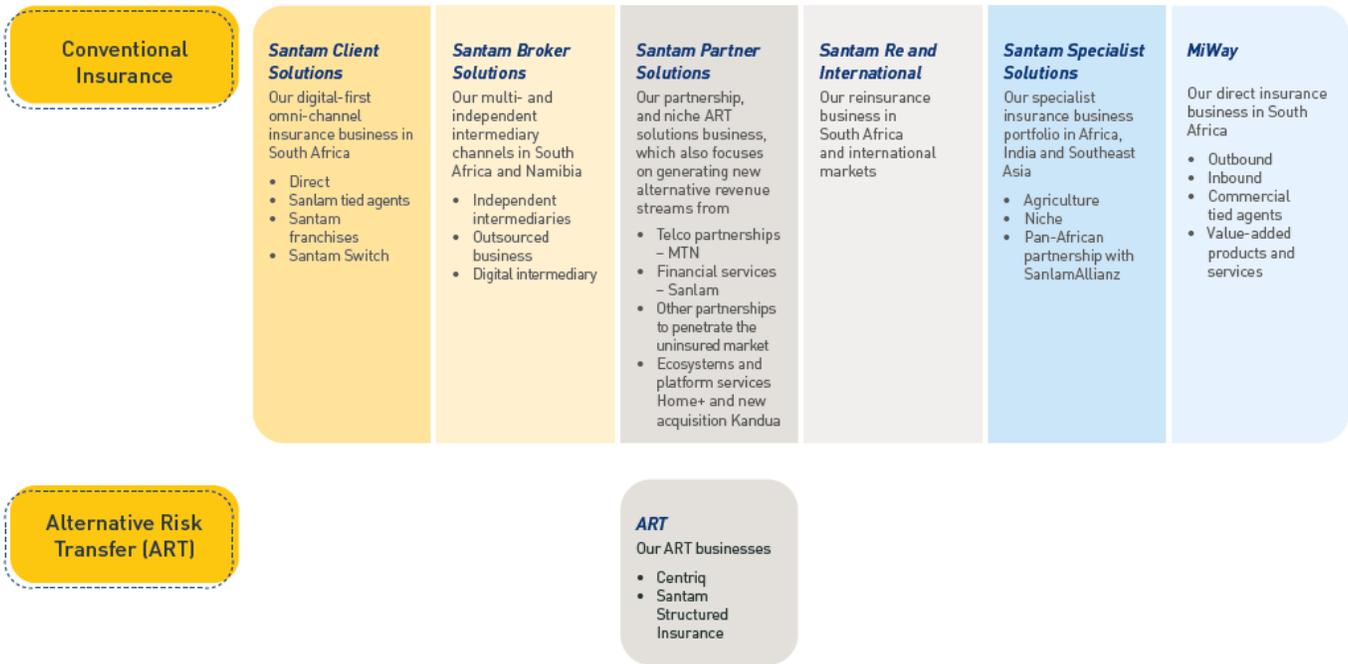
### 3. Ownership and control

The Issuer is listed on the JSE and had a market capitalisation (net of treasury shares) of about R31.3 billion as at 31 December 2023. The Issuer is a subsidiary of the South African financial services group, Sanlam, which holds 62.6% of the Issuer's shares (net of treasury shares). The balance of the shares is substantially held by institutional shareholders.

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



**OUR OPERATING MODEL**



## 4. Description of business

The Issuer writes insurance business through the following business portfolio:

### 4.1. Insurance operating segment: Conventional insurance

#### 4.1.1. Santam Broker Solutions

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

Santam Broker Solutions focuses on Relationships with clients, intermediaries, suppliers and partners with a diverse product and service offerings including extensive geographic footprint, distribution network, technical underwriting and claims capabilities.

Santam Broker lines distribution channels

- Exceptional client and broker experience
- Multiple classes of insurance:
  - » Accident and health
  - » Engineering
  - » Liability
  - » Marine
  - » Motor
  - » Property
- Value-added products including:
  - » BusinessAssist is a suite of value-added products for the SMME market
  - » SmartProtect allows brokers and clients real-time access to selected Santam procurement contracts and services through the client portal and broker portal

#### 4.1.2. Santam Re and International

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

Santam Re is a wholesale reinsurance service provider for the Santam group general insurance businesses and independent general insurers in Africa, India, the Middle East, Eastern Europe, China, South Korea and Southeast Asia. Santam Re operates under the Issuer's general insurance licence, which enables it to optimise the size, quality and diversity of the overall risk pool relative to capital resources and risk appetite. Santam Re leverages the reputational backing of an AA-rated paper provided by New Re, a wholly-owned subsidiary of the Munich Re group.

#### 4.1.3. MiWay

*The Issuer's direct insurance business in South Africa*

MiWay is a direct insurer that underwrites predominantly personal lines general insurance business through direct selling. This is supported by a smaller intermediated personal lines business. MiWay also Underwrites commercial lines insurance.

MiWay Blink is a fully digital car insurance offering.

#### 4.1.4. Santam Specialist Solutions

*The Issuer's specialist insurance business portfolio in Africa and selected emerging markets*

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

Santam Specialist businesses:

- **Santam Marine** is a leading marine underwriter covering cargo, hull and liabilities.
- **Emerald Risk Transfer** provides property insurance solutions for large industrial and corporate businesses in South Africa and developing markets.
- **Echelon Private Client Insurance** focuses on the high-net-worth personal lines segment of the market.
- **Mirabilis Engineering Underwriting Managers** offers a comprehensive range of engineering insurance solutions in South Africa and other developing markets.
- **Santam Aviation** specialises in general aviation for commercial and private sector insurance including hull, third-party and passenger liability insurance.
- **Santam Transport** is the leading heavy commercial vehicle insurer in South Africa and offers comprehensive cover to transport contractors.
- **Stalker Hutchinson Admiral ("SHA")** provides insurance against broad-form liability, banker's blanket, cyber and computer crime, directors' and officers' liability, professional indemnity for traditional and emerging professions, as well as personal accident, kidnapping and ransom, and motor fleet insurance.
- **Travel Insurance Consultants ("TIC")** is South Africa's largest travel insurance provider that offers specialised travel insurance solutions including emergency medical, loss of money or baggage, and travel supplier insolvency for leisure and corporate travellers.
- **Vulindlela Underwriting Managers ("VUM")** specialises in providing a range of insurance solutions for owners of minibus, midibus and metered taxis in South Africa. VUM has recently entered the small, medium and microenterprises ("**SMME**") market to expand the relationship of the taxi base to include other assets and motor vehicles in underinsured markets.
- **Santam Agriculture** is the leading crop insurer in South Africa, focusing on named peril insurance and multiperil crop insurance.

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

*The Issuer's risk transfer solutions business*

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

##### 4.2.1. Centriq

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

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

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

#### 4.2.2. Santam Structured Insurance (“SSI”)

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

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

#### 4.3. Insurance operating segment: SEM partner businesses

*The Issuer’s investments and strategic partnerships including Sanlam Allianz*

SEM is responsible for Sanlam’s financial business services in emerging markets outside South Africa. Through its partnership with SEM, the Issuer has economic participation in 2 countries.

- India
- Malaysia

#### 5. Investment case: Why invest in the Issuer?

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

The Issuer is the market leader in South Africa, with a market share in excess of 24%. The Issuer has a meaningful and growing contribution to Gross Written Premium (“GWP”) from countries outside South Africa. The Issuer’s brand positioning, **Insurance good and proper**, means it is a fair and ethical business with credibility and an excellent reputation.

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

The Issuer’s capabilities include diverse and specialist insurance skills which enable it to consistently achieve an underwriting margin within its target range of 5% to 10% of net earned premium. The average net underwriting margin over the past 10 years was 7%.

*The Issuer has a skilled and experienced management team*

Executive management has been refreshed with strong business and insurance industry experience and they have maintained their status as a Top Employer for 8th consecutive years.

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

The Issuer’s stable dividend policy enabled an ordinary dividend per share compounded growth of 7% over 10

years.

*The Issuer is a sustainable business*

Managing long-term sustainability and community resilience supports the Issuer's ability to continue to pay claims. Therefore, the Issuer is guided by the ESG-related standards included in the FTSE/JSE Responsible Investment Index, the United Nations Environment Programme Finance Initiative's Principles for Sustainable Insurance, ClimateWise.

*The Issuer has delivered strong growth*

The group is highly cash generative, consistently reaching its long-term goal to achieve real growth in excess of South African gross domestic product and consumer price index growth.

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

Insurance good and proper means the Issuer looks for reasons to pay claims, rather than reasons not to. The Issuer paid gross claims of R29.9 billion in 2023. The Issuer continues to empower black intermediaries through their Black Broker Development programme.

*The Issuer recognizes the importance of climate risk in the insurance industry*

In 2021, the Issuer declared support for the Task Force on Climate-related Financial Disclosures ("TCFD"), joining more than 1 800 companies worldwide in demonstrating a commitment to building a more resilient financial system and safeguarding against climate risks through better disclosures.

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## 3. CORPORATE GOVERNANCE

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### 1. Governance statement of commitment

The Issuer's Board of directors provides ethical and effective leadership through high standards of corporate governance, ethical values and business integrity, while recognising the Company's responsibility to conduct its affairs with responsibility and fairness, safeguarding the interests of all stakeholders. The Board considers sound governance practices as being an integral part of sustaining the Issuer's long-term success and is ultimately responsible for ensuring that corporate governance standards are set and implemented throughout the Group. The Board is mindful of the legitimate interests of the Group's key stakeholders as well as the suite of applicable regulatory requirements that govern the business landscape. Furthermore, the board aims to ensure that it objectively and effectively discharges its governance role and responsibilities.

The Board is of the opinion that to the best of its knowledge, during 2023 financial year, the Issuer complied with all applicable rules including the JSE Listings Requirements, the JSE Debt Listings Requirements and the Companies Act, 71 of 2008, as amended. The company also operated in conformity with its MOI and constitutional documents.

### 2. King IV

The Board supports the 17 Principles and recommended practices contained in King IV, which are regarded as fundamental to good governance. The recommended corporate governance structures and practices are pivotal to delivering sustainable value in the interest of the Issuer's stakeholders. The Group frequently reviews its corporate governance practices and structures to reflect best practice and to facilitate effective leadership, corporate citizenship and sustainability. The Group reviewed its Governance Policy during 2023 and the Company continues to promote and advocate the application of this Policy across the Group of companies. The Issuer's Governance Policy assists with the efficient functioning of the relevant governance structures. It also allows the Board to focus on (and exercise) its oversight role effectively on the most significant matters.

Details of the Issuer's application of the 17 Principles and the recommended practices as outlined in King IV principles are available at <https://www.santam.co.za/about-us/reports-and-financial-results/> In instances where the company has elected not to apply certain recommended practices, the rationale is explained in the relevant sections of the report.

Only the salient aspects of the Board Charter and the terms of reference of the respective Board Committees are included in this report. The complete documents are available on the Company's website.

The Board is satisfied that the Issuer has applied the requisite King IV principles and recommended practices with during 2023.

### 3. Governance approach

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

The Issuer is responsible for conducting its affairs with prudence and safeguarding the interests of its stakeholders. The Board considers the legitimate and reasonable needs, interests and expectations of material stakeholders in the execution of its duties in the best interests of the company over the longer term. The board, furthermore,

assumes responsibility for the governance of stakeholder relationships, formalised through a board-approved Group stakeholder engagement Policy, which governs and articulates the direction these relationships should take. The aforesaid policy, amongst others, further assists in monitoring the effectiveness of the Issuer's approach towards stakeholder management.

The responsibility for the implementation and execution of effective stakeholder relationship management is delegated to management, and the Board maintains oversight.

There is zero tolerance regarding fraud and corruption. This approach is formalised in the Issuer's code of ethics, Conflict of Interest Policy, Anti-Money Laundering Policy, and its Business Integrity Policy. The Issuer's policies relating to business ethics are available at <https://www.santam.co.za/investor-relations/integrated-report/governance/>.

Employees are made aware of the latest trends in fraud and crime, locally and internationally, through regular internal communications. Various structures have been established to help govern the management of ethics and fraud. The Business Integrity, Compliance and Forensics departments assist on an ongoing basis with governance and training relating to ethics, compliance, insurance crime and corruption.

Declarations relating to conflict of interest are monitored regularly. The Ethics Management Committee, a sub-committee of the Group Executive Committee, is responsible for monitoring the implementation of the various policies and ethics awareness campaigns and also reports to the social and ethics committee on the effectiveness of these mechanisms to manage ethics in the organisation.

#### **4. Board and Board Committees**

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

The board is accountable for, among other things:

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

The Board has delegated specific functions to its Board committees to assist it in meeting its oversight responsibilities. This ensures that the activities of the Company are managed in a manner consistent with the ethical leadership and values of the Issuer. The roles and responsibilities of each Board Committee are outlined in the various Board Committee Charters that are annually being reviewed and approved by the Board. The directors confirm that the Board Committees have each functioned in accordance with these terms of reference during the reporting period. Each of the respective Board Committees are chaired by independent non-executive directors.

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

The board charter, which is reviewed and approved annually, describes the powers of the Board and ensures that there is an appropriate balance of power and authority. Through its Charter, the Board has reserved matters specifically for its attention to ensure it exercises full control over significant matters including strategy, finance and compliance.

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

#### **4.1. Risk committee**

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

The Committee assesses the performance and expertise of the chief risk officer, the head of compliance management, the internal model validation, the head of enterprise risk management and the head of the actuarial function.

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

#### **4.2. Audit committee**

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

In terms of its Board approved Charter, the audit committee must consist of a minimum of three independent directors who are appointed annually by shareholders at the AGM. Its primary function, in addition to those required by the Companies Act, is to help the Board oversee financial matters. The Committee fulfils its Board approved mandate which is governed by its terms of reference and an annual work plan approved by the Board. The chairman of the Board attends the meetings of the audit committee by invitation.

#### **4.3. Human resources and remuneration committee ("HRRC")**

The HRRC is chaired by an independent non-executive director. The HRRC comprises of four non-executive directors, the majority of whom are independent. The chief executive officer and certain members of management attend Committee meetings by invitation only and are recused at the appropriate times.

The HRRC is responsible for, inter alia, the determining of the Issuer's general remuneration policy, developing the Issuer's remuneration strategy for executive directors and members of the Group Executive Committee, developing short-term incentive plans and long-term incentive schemes. Having oversight and monitoring the Issuer's application of diversity management, talent management as well as succession planning furthermore forms an integral part of the HRRC's mandate. In addition, identifying and monitoring the Company's response to material human capital related risks are amongst others one of the HRRC's key focus areas.

#### **4.4. Nominations committee**

The nominations committee is chaired by the Issuer's independent chair of the Board. In terms of its charter, the Committee considers Board effectiveness, the composition of the Board and the respective Board Committees as well as succession planning at a Board level and the rotation of directors. It makes recommendations to the Board should vacancies occur and/or a need to enhance the Board's skills set as a collective. The Committee comprises of three non-executive directors, the majority of whom are independent. The chief executive officer attends Committee meetings by invitation.

#### **4.5. Social, ethics and sustainability ("SES") committee**

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

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

#### **4.6. Investment committee**

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

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

#### **4.7. Group Executive Committee ("Group Exco")**

Group Exco and the board work closely together to determine the Group's strategic objectives. The board delegates authority to the Group chief executive officer and the Group Exco for the implementation of the strategy and the ongoing management of the business. The chief executive officer, assisted by the Group Exco, is mandated by the Board, through the company's delegation of authority framework, to deal with the day-

to-day running of the company's affairs. The chief executive officer chairs the Group Exco, which comprises the executive management of all the significant business units of the company. It meets and deals with all matters relating to:

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

The Board regularly reviews the levels of delegated authority to the chief executive officer and the Group Exco.

## **5. Appointment and re-election of directors**

The Nominations Committee ensures that the Board's composition reflects diversity and contains the appropriate mix of skills and experience.

When appointing directors, the Board considers its needs in terms of skills, experience, diversity, size and demographics. A formal, transparent Board nomination process is prescribed in a policy that details procedures for appointment to the Board. This policy is available at <https://www.santam.co.za/about-us/reports-and-financial-results/> (click on *Policy for the appointment of directors*).

The company supports the principles and aims of appropriate diversity at board level. <https://www.santam.co.za/about-us/reports-and-financial-results/> click on *Board diversity policy*) In terms of this policy, if there is a vacancy on the Board or if an additional Board appointment is required, the Board will consider making an appointment that will attain and maintain the level of diversity that is considered appropriate at the time. Aspects that will be considered include the skills, expertise, experience and background required to fill such a position, the availability of prospective and suitable candidates and their development potential. The Board will also consider any additional requirements that may be necessary to ensure a suitable mix of skills and experience on the Board and its Committees to best serve the interests of the company and its stakeholders.

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

An abridged CV of the nominated directors is circulated to shareholders with the notice of the AGM. The company's shareholders therefore have the opportunity to participate continually in the election and re-election process of directors. At the AGM, shareholders vote by a single resolution to determine whether the director will be appointed and/or re-elected. The appointment of non-executive directors is formalised by a letter of appointment between the company and the non-executive director.

## **6. Board evaluation and training**

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

A formal, externally facilitated evaluation process is conducted at least every two years. For the 2023 financial year, a light self-assessment had been performed internally. The outcome of same had been considered by the board (upon the recommendation of the Nominations Committee) at the February 2024 Board meeting. This included an effectiveness assessment of the board collectively and an appraisal of the board committees, the Chair of the Board as well as the Issuer's lead independent director ("**LID**"). The evaluation found no significant matters or material concerns in respect of the Board and Board committees' performance during the reporting period. The results indicated that the Board functions effectively and optimally. Board meetings were well organised and operated efficiently, and all relevant aspects of the Company's business were dealt with by the Board and its Committees accordingly and in alignment with the Board's terms of reference.

## 4. DIRECTORS' DISCLOSURE

### 1. HD NEL

- a) Full names: **Hendrik David Nel**
- a) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Ex Officio (Executive) Director (Chief Financial Officer and Debt Officer)**
- b) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- c) Nationality: **South African**
- d) Brief CV:  
Mr Nel qualified as a CA(SA). He has been the chief financial officer of Santam Limited since September 2012 and resigned in June 2023. Prior to assuming his role at Santam Limited he was a director at PwC, where he had worked since 1993. His range of experience within the financial services industry covers general and life insurance as well as banking and investment management.

#### Active Directorships (until 30 June 2023)

Company	Status
Santam Ltd	Director
Central Plaza Investments 112 (Pty) Ltd	Director
Guardian National Insurance Company Ltd	Director
Centriq Insurance Holdings Ltd	Director
Centriq Insurance Company Ltd	Director
Centriq Life Insurance Company Ltd	Director
Santam Structured Insurance Ltd	Director
Santam SI Investments (Pty) Ltd	Director
Santam Structured Life Ltd	Director
MiAdmin (Pty) Ltd	Director
MiWay Insurance Ltd	Director
MiWay Group Holdings (Pty) Ltd	Director
Stalker Hutchison Admiral (Pty) Ltd	Director
Indwe Broker Holdings (Pty) Ltd	Director
Indwe Risk Services (Pty) Ltd	Director
Swanvest 120 (Pty) Ltd	Director
Emerald Risk Transfer (Pty) Ltd	Director
Thebe Risk Services Holdings (Pty) Ltd	Director
Indwe Financial Services (Pty) Ltd	Director
Main Street 409 (Pty) Ltd	Director
Mirabilis Engineering Underwriting Managers (Pty) Ltd	Director
Misty Sea Trading 267 (Pty) Ltd	Director

Echelon Private Client Solutions (Pty) Ltd	Director
Santam Namibia Holdings (Pty) Ltd	Director
Santam Namibia Ltd	Director
Sanlam Emerging Markets (Pty) Ltd	Director
Purple Fountain Properties 126 (Pty) Ltd	Director
Saham Reinsurance Ltd	Director

*\*Active directorships until June 2023*

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

## 2. ML OLIVIER

- a) Full names: **Matthys Lodewikus (Wikus) Olivier**
- p) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Ex Officio (Executive) Director (Chief Financial Officer and Debt Officer)**
- q) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- r) Nationality: **South African**
- s) Brief CV, including a list of all other companies of which such person is a director:  
Wikus' expertise includes accounting, finance, financial markets and investments as well as general business and risk management. Prior to joining Santam as the Deputy Chief Financial Officer on 1 January 2023, Wikus held several senior executive positions within the Sanlam Group, including serving as Acting Chief Financial Officer of Sanlam Limited and Sanlam Life Insurance Limited in 2019/2020, after which he assumed the role of Sanlam's Group Executive: Corporate Strategy. He currently serves as a director on the boards of various entities as listed herein below.

### Active Directorships

Company	Status
Santam Limited	Director and CFO
MiWay Group Holdings (Pty) Limited	Director
MiWay Insurance (Pty) Limited	Director
Centriq Insurance Company Limited	Director
Centriq Insurance Holdings Limited	Director
Centriq Life Insurance Company Limited	Director
Santam SI Investments (Pty) Limited	Director
Santam Structured Insurance Limited	Director
Santam Structured Life Limited	Director
Guardian National Insurance Company Limited	Director
Santam Namibia Limited	Director
Santam Namibia Holdings (Pty) Limited	Director
Emerald Risk Transfer (Pty) Limited	Director
SWANVEST 120 (Pty) Limited	Director
Three Dot O (Pty) Limited	Director
Mirabilis Engineering Underwriting Managers (Pty) Limited	Director

- t) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person:  
**None**
- u) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or

arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**

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

### 3. NT MOHOLI

- a) Full names: **Nombulelo Thokozile Moholi**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director and Chair of the Board of directors.**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:  
Ms Moholi graduated with an engineering degree and has more than 30 years' experience in multiple industry sectors such as Technology, Finance and Insurance, Mining and Retail. Ms Moholi holds a BSc Electrical & Electronics Engineering from the University of Cape Town. She currently serves as a director on the boards of various entities as listed herein below.

## Active Directorships

Company	Status
Santam Limited	Director (and Chair of the Board)
Anglo American Platinum Limited	Director
Woolworths Holdings Limited	Director
Engen Petroleum Limited	Director
Fresh Circle Investments (Pty) Limited (in deregistration)	Director
Pylon Gears (Pty) Limited (in deregistration)	Director

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

**4. M CHAUKE**

- a) Full names: **Mmaboshadi Chauke**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:  
 Ms Chauke is a qualified Chartered Accountant with 18 years' experience in external audit and various financial services sectors. She is a former registered auditor, having served 5 years as an audit partner at Deloitte & Touche South Africa until February 2018. Ms. Chauke holds a Bachelor of Commerce, Bachelor of Accountancy and is a CA(SA). She currently serves as a director on the boards of various entities as listed herein below.

**Active Directorships**

<b>Company</b>	<b>Status</b>
Santam Limited	Director
Mamor Investments (Pty) Limited	Director
Mamor Capital Ventures (Pty) Limited	Director
Afrocentric Investment Corporation Limited	Director
The Small Enterprise Foundation NPC	Director
MiWay Group Holdings (Pty) Limited	Director
MiWay Insurance Limited	Director
MiAdmin (Pty) Ltd t/a Call2Save	Director
Sanlam Developing Markets Limited	Director

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

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

## 5. CD DA SILVA

- a) Full names: **Caroline Dey Da Silva**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:  
Ms Da Silva has more than 30 years' experience in the insurance industry and served in various executive roles at the Financial Services Board and the Financial Sector Conduct Authority between August 2013 and October 2020. She holds a BA degree and a Post Graduate Diploma in Management Practice. She currently serves as a director and trustee on the entities as listed herein below.

### Active Directorships

Company	Status
Santam Limited	Director
Financial Services Consumer Education Foundation	Trustee

- f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**
- g) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having

been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**

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

## 6. MP FANDESO

- a) Full names: **Monwabisi Peter Fandeso**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director and Santam's lead independent director.**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:  
Mr Fandeso is the lead independent non-executive director of Santam Ltd as well as the Chair of the Investment Committee. During his working career, he held various executive and non-executive roles at listed and unlisted entities. Mr Fandeso holds a B.Sc (Hons) from the University of Wales and an MBA from the University of

Pennsylvania. He currently serves as a director on the boards of various entities as listed herein below.

**Active Directorships**

<b>Company</b>	<b>Status</b>
Santam Limited	Director and LID
Santam Structured Insurance Limited	Director
Santam SI Investments (Pty) Limited	Director
Santam Structured Life Limited	Director
Brolink (Pty) Limited	Director
Empact Group (Pty) Limited	Director
Thebe Investment Corporation (Pty) Limited	Director
Centriq Insurance Company Limited	Director
Centriq Insurance Holdings (Pty) Limited	Director
Centriq Life Insurance Company Limited	Director

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

relating to the Companies Act. (All such convictions must be disclosed even though they may now be “spent convictions”): **None**

- o) Details regarding such person’s removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- p) Details of any court order declaring such person delinquent or placing him / her under probation in terms of section 162 of the act and/or section 47 of the Close Corporations Act, 1984 (act no. 69 of 1984) or disqualifying him / her to act as a director in terms of section 219 of the Companies Act, 1973 (act no. 61 of 1973): **None**

## 7. M MAHLANGENI

- a) Full names: **Mlondolozzi Mahlangeni**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Non-Executive Director**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:  
Mr Mahlangeni is the non-executive director of Santam Ltd. Lotz is an actuary with over 20 years’ extensive and diverse experience in the insurance, reinsurance, investments, and investment banking sectors of the financial services industry. He is the Group chief actuary and chief risk officer of Sanlam Ltd. Mr Mahlangeni holds a BbusSc (Hons) and is Fellow of the Institute of Actuaries, FASSA. He currently serves as a non-executive director on the board of an entity as listed herein below.

### Active Directorships

Company	Status
Santam Limited	Director
ARC Financial Service (PTY) Ltd	Director

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

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

## 8. PB HANRATTY

- a) Full names: **Paul Brendan Hanratty**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Non-Executive Director**
- c) Business address: **Sanlam Ltd, 2 Strand Rd, Bellville, 7530**
- d) Nationality: **Irish**
- e) Brief CV, including a list of all other companies of which such person is a director:  
Mr Hanratty is the Group chief executive of Sanlam Ltd since 2020. He is an expert in actuarial, risk and compliance as well as ethics governance. He has held various leadership roles at large financial services companies in Africa, the UK and several other markets. Mr Hanratty obtained his bachelor's degree in Actuarial

Sciences (B.Bus.Sc (Hons)) from the University of Cape Town and is also a Fellow of the Institute of Actuaries (FIA). He currently serves as a director on the boards of various entities as listed herein below.

### Active Directorships

Company	Status
Santam Limited	Director
Sanlam Limited	Director and Group CEO
Sanlam Life Insurance Limited	Director
Sanlam Investment Holdings (Pty) Limited	Director
SIH Capital Holdings (Pty) Limited	Director
Sanlam/ Allianz	Director
Afrocentric Investments Corporation Limited	Director

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

- o) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- p) Details of any court order declaring such person delinquent or placing him / her under probation in terms of section 162 of the act and/or section 47 of the Close Corporations Act, 1984 (act no. 69 of 1984) or disqualifying him / her to act as a director in terms of section 219 of the Companies Act, 1973 (act no. 61 of 1973): **None**

**9. DEH LOXTON**

- a) Full names: **Deborah Elizabeth Hickman Loxton**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:  
 Ms Loxton is a Chartered Accountant with more than 30 years' experience in audit, risk, financial and governance, including 15 years' experience in the insurance industry. She has spent 6 years as an audit partner at PricewaterhouseCoopers ("**PwC**"), has held various executive positions at the Old Mutual Group and as several years of experience serving as an independent non-executive director on boards within the financial services industry.. Ms Loxton holds a Bachelor of Accounting degree, a Bachelor of Commerce and is a CA(SA). She currently serves as a director and trustee on the boards of various entities as listed herein below.

**Active Directorships**

<b>Company</b>	<b>Status</b>
Santam Limited	Director
Steenberg Homeowners	Trustee
Centriq Insurance Company Limited	Director
Centriq Insurance Holdings (Pty) Limited	Director
Centriq Life Insurance Company Limited	Director

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

**None**

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

## **10. MLD MAROLE**

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

Ms Marole is an experienced corporate executive and human resources director. She is currently the executive chair of Executive Magic and appointed as a member of the Presidential Review Committee for State Owned Enterprises. During her working career, she has served on various boards including the MTN Group Ltd, Kumba Resources Ltd, the Development Bank of Southern Africa and JP Morgan Sub-Sahara. She holds a B.Com degree, Diploma in Tertiary Education and an MBA. Ms Marole retired from the Santam Board on 30 September 2023.

### Active Directorships

Company	Status
Santam Ltd	Director
Richards Bay Minerals (Pty) Ltd	Director
Aldabri 488 (Pty) Ltd	Director
Executive Magic (Pty) Ltd	Director
Dream World Investment 336 (Pty) Ltd	Director
Datika Capital (Pty) Ltd	Director
Piano Board (Pty) Ltd	Director
Wetback Contracts RSA (Pty) Ltd	Director
Hectopax (Pty) Ltd	Director
Resilient Property Income Fund	Director
Sun International Ltd	Director
Shoprite Holdings Ltd	Director

*\*Active Directorships until September 2023*

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

or embezzlement: **None**

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

## 11. JJ NGULUBE

- a) Full names: **Junior John Ngulube**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Non-Executive Director**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:  
Mr Ngulube is the former chief executive of Sanlam Emerging Markets and the former Deputy Chair of Sanlam Pan Africa. He also previously served as CEO of Sanlam Corporate and as CEO of Munich Reinsurance Company of Africa Ltd. Mr. Ngulube obtained a B.Sc (Hons) degree in Agriculture from the University of Zimbabwe and a M.SC in Agriculture from The Pennsylvania State University. He also holds a diploma in Financial Management. He currently serves as a director and trustee on the boards of various entities as listed herein below.

### Active Directorships

Company	Status
Santam Limited	Director
Honeypot CC	Director
Jani John Farms South Africa (Pty) Limited (Dormant)	Director
Continental Reinsurance Company PLC	Director
Marsh (Pty) Limited	Director
Transition to Transformation NPC	Director

- f) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**

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

## 12. PE SPECKMANN

- a) Full names: **Preston Eugene Speckmann**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director**

- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:  
 Mr Speckmann held several managerial and executive positions at MMI Holdings Ltd, Old Mutual SA and Pepkor. He is also a former PwC audit partner. Mr Speckmann holds a Bachelor of Accounting Science Honours degree from the University of South Africa and is a Chartered Accountant and a member of the South African Institute of Chartered Accountants. He currently serves as a director on the boards of various entities as listed herein below.

**Active Directorships**

<b>Company</b>	<b>Status</b>
Santam Limited	Director
Safrican Insurance Company Limited	Director
Impala Platinum Holdings Limited	Director
MiWay Group Holdings (Pty) Limited	Director
MiWay Insurance Limited	Director
MiAdmin (Pty) Limited	Director
Centriq Insurance Holdings (Pty) Limited	Director
Centriq Insurance Company Limited	Director
Centriq Life Insurance Company Limited	Director
SIH Capital Holdings (Pty) Limited	Director

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

professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**

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

**13. AM MUKHUBA**

- a) Full names: **Abigail Muelelwa Mukhuba**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Non-Executive Director**
- c) Business address: **Sanlam Ltd, 2 Strand Rd, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:  
 Ms Mukhuba has experience in financial reporting and the tax specialist environment in both the automotive and mining industry, having served in various roles at KPMG, BMW SA (Pty) Ltd and Exxaro Resources Ltd. Abigail previously served as finance director of African Rainbow Minerals and currently serves as finance director of Sanlam Ltd, executive director of Sanlam Life Insurance Ltd, Sanlam Emerging Markets and Sanlam Investments. She holds an M.Com in South African and International Taxation, a B.Com Honours (Accounting) degree and an MBA. She furthermore qualified as a CA(SA) in 2005. She currently serves as a director on the Boards of various entities as listed herein below.

**Active Directorships**

<b>Company</b>	<b>Status</b>
Santam Limited	Director
Sanlam Limited	Director
Sanlam Life Insurance Limited	Director

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

#### 14. TC MADZINGA

- a) Full names: **Tavaziva Chadamoyo Madzinga:**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers

specified: **Ex Officio (Executive) Director (Group Chief Executive Officer)**

- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **Zimbabwean**
- e) Brief CV, including a list of all other companies of which such person is a director:  
Mr Madzinga has been appointed as the Group CEO of Santam Ltd with effect from July 2022. He previously held several other leadership positions which include amongst others, him fulfilling the role as Group CEO of Britam Insurance PLC (East Africa), the CEO Swiss Re UK & Ireland (London), the managing director of Swiss Re Middle East & Africa (Zurich & SA) and the Regional CEO Old Mutual Southern & East Africa (Lagos, Nairobi). To this end, Mr Madzinga has worked in the financial services sector including investments, banking, savings and insurance (life, healthcare, P&C, reinsurance). He currently serves as a non-executive director on the Boards of various entities as listed herein below.

#### **Active Directorships**

<b>Company</b>	<b>Status</b>
Santam Limited	Director and Group CEO
Centriq Insurance Company Limited	Director
Centriq Insurance Holdings (Pty) Limited	Director
Centriq Life Insurance Company Limited	Director
MiAdmin (Pty) Limited	Director
MiWay Group Holdings (Pty) Limited	Director
MiWay Insurance Limited	Director
SAIA	Director
Santam Structured Insurance Limited	Director
Santam SI Investments (Pty) Limited	Director
Santam Structured Life Limited	Director
Vavaki Family Trust	Director
Eclipsiym (Pty) Limited	Director

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

at the time of, or within the 12 months preceding, such event: **None**

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

#### 15. LA SWARTZ

- a) Full names: **Lucia Adele Swartz:**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Independent Non-Executive Director**
- c) Business address: **1 Sportica Crescent, Tyger Valley, Bellville, 7530**
- d) Nationality: **South African**
- e) Brief CV, including a list of all other companies of which such person is a director:  
Ms Swartz is a senior human resource executive and strategic business partner, with international experience in corporate and start-up operations and proven record of accomplishments of successfully capabilities to the needs of the business. She was previously employed by AB InBEV Africa (Pty) Limited/ SABMiller Africa Limited as the Vice President – People Africa Zone. She currently serves as a director on the boards of various entities as listed herein below.

#### Active Directorships

<b>Company</b>	<b>Status</b>
Santam Limited	Director
Mr Price Group Limited	Director
Tiger Brands Limited	Director

Isizwe Advisory Services (Pty) Limited	Director
Mazwie Viedges	Director
Delta Corporation Limited	Director

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

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## 5. OTHER DISCLOSURE

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**Debt Officer:**

Wikus Olivier

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

**Group Company Secretary:**

Ruwaida Eksteen

**Business address:** Santam Head Office 1 Sportica Crescent Tyger Valley Bellville, 7530

Tel: 021 – 915 7000