



SANTAM LIMITED
("Santam" / "the Company")

**THE MINUTES OF THE 5th VIRTUAL ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD ON WEDNESDAY, 28 MAY 2024 AT 14H00**

SANTAM LIMITED (Incorporated in the Republic of South Africa)
Registration number: 1918/001680/06
LEI: 37890092DC55C7D94B35
JSE share code: SNT & ISIN: ZAE000093779
A2X share code: SNT
NSX share code:
SNM Bond company code: BISAN

IN ATTENDANCE

I. Chair: Ms Nombulelo Moholi

II. Attendance and shareholder representation

	No. in Attendance	% in Attendance	No. of Shares Represented
Members present / present by representation:	5	0,06%	72,319
Proxies received in favour of others:	0	0	0
Proxies received in favour of the Chair:	21	85,31%	98,214,668
TOTAL (% of Voteable shares represented)	26	85,37%	98,286,987

1. OPENING AND WELCOME

The Chair (Ms Moholi) welcomed the meeting participants to Santam's 5th Annual General Meeting (the AGM/ the Meeting), which was conducted entirely by electronic communication.

She advised that the total number of ordinary shares in issue eligible to vote at the meeting, was 115,131,417 whereas the total number of shares present/represented at the meeting (including proxies) was 98,286,987 (85% as a % of the voteable shares). In addition, she highlighted that the total number of shares present/represented at the meeting (including proxies) was 98,286,987.

2. QUORUM

The Group Company Secretary confirmed, and provided assurance, that the necessary quorum requirements had been met.

Thereafter, the Chair briefly introduced the members of Santam's Group Executive Committee who were seated on the platform with her – i.e. namely Mr T Madzinga (Group Chief Executive Officer), Mr W Olivier (Group Finance Director and Chief Financial Officer), Ms R Eksteen (Group Company Secretary) as well as Mr T Rulashe (Executive Head: Strategy and Investor Relations).

It was further noted that Mr Monwabisi Fandeso (Santam's Lead Independent Director and the Chair of the Investment Committee), Ms Lucia Swartz (Chair of the Human Resources and Remuneration Committee), Ms Caroline da Silva (Chair of the Social, Ethics and Sustainability Committee), Ms Debbie Loxton (Chair of the Risk Committee) as well as the remaining members of the Santam Limited Board of directors were in attendance. The Chair of the Audit Committee (Mr P Speckmann), however, joined the meeting virtually.

In addition, the Chair highlighted that Santam's external auditors, its JSE Sponsors as well as the members of

Santam's Group Executive Committee and several management representatives were also in attendance, who would be able to assist with any questions that may be received at the end of the AGM's formal proceedings.

3. NOTICE OF MEETING

The Chair reminded the meeting participants of the Notice of the 2024 AGM, that was distributed on 11 March 2024, which included Santam's summarised results for the year ended 31 Dec 2023. This was in addition to a SENS announcement that was simultaneously released, in which the electronic registration process and electronic participation by shareholders at the AGM, had been explained in further detail. She added that Santam had since also published a Virtual Meeting Guide on its website, which explained in a simplified manner the electronic registration and voting process to shareholders and any other interest parties who wished to participate in the AGM.

Hereafter, the Chair proposed that the AGM's Notice be taken as read.

IT WAS RESOLVED THAT: *The Notice had been duly noted and taken as read.*

4. MEETING PROCEEDINGS

The Chair explained the AGM's meeting procedure and advised the meeting participants regarding the following:

- a) Santam Limited audited Annual Financial Statements (AFS) would be introduced to shareholders and noteholders, as it formed an integral part of the Company's 2023 Annual Integrated Reporting suite.
- b) Thereafter, the business of the meeting (namely the tabling of all the resolutions) would follow. She added that each resolution that was included in Santam's 2024 AGM Notice and Form of Proxy, would concurrently also be displayed on the screen, during the meeting proceedings.
- c) The Chair further indicated that in the event of any participating shareholder and/or their proxy having a preference for a particular resolution to be read out in full at the AGM, such a preference would be honored upon request.
- d) Reference was also made to the "Question-and-Answer" (Q&A) session, where the meeting participants would be allowed to ask all relevant questions pertaining to the AGM and/or the resolutions that were tabled.
- e) The Chair further advised the meeting participants, that the voting process would thereafter come to an end, followed by a display of the consolidated results on the screen before the meeting would be brought to a close.

5. PRESENTATION OF THE 2023 ANNUAL REPORTING SUITE

Shareholders and noteholders were advised that Santam's Board of directors (the Board) approved the Company's Annual Integrated Reporting suite during Q1: 2024. This included the Company's Integrated Annual Report, its Corporate Governance Report, the Remuneration Report, Santam's King IV Mandatory Disclosure Report, its Task Force on Climate-Related Financial Disclosures (TCFD) Report, the Annual Financial Statements (AFS) for the year ended 31 Dec 2023 as well as the consolidated audited financial statements of the Company as required by Section 30(3)(d) of the Companies Act.

The Chair, furthermore, indicated that Santam's Annual Reporting suite could also be viewed and accessed on the Company's website, including the summarised financial statements which were encompassed in the Notice of the AGM on pages 28 to 91 (i.e. marked as Annexure 1).

The Chair continued by proposing that the 2023 Integrated Annual Reporting suite (which included the Annual Financial Statements as at 31 Dec 2023) be duly noted and taken as read.

IT WAS RESOLVED THAT: *The 2023 Integrated Annual Reporting suite (which included the AFS as at 31 Dec 2023), was noted and taken as read.*

6. OPERATIONAL UPDATE

In addition to the abovementioned, shareholders and noteholders were also reminded of Santam's Operational Update for the 3 months ended 31 March 2024, that was released to the market via SENS on 14 May 2024.

It was suggested by the Chair that any questions related to the Company's Operational Update and/or Santam's 2023 Integrated Annual Reporting suite, would be responded to at the end of the meeting's proceedings during the Q&A session.

7. SCRUTINEERS

The shareholders and noteholders were advised that the Board had decided that all resolutions, in particular the list of Special Resolutions, were best determined by electronic voting. It was noted that Ordinary Resolutions may be passed by a simple majority of the shareholders electronically or represented by their proxies, on the basis that each shareholder or proxyholder, was entitled to one vote.

In her capacity as a Proxyholder, the Chair requested that all the formal resolutions to be proposed, be voted upon on a poll. For purposes of the poll, she proposed that the Transfer Secretaries (i.e. Computershare), be appointed as Scrutineers responsible for counting the votes.

As the necessary quorum was present and confirmed by the Scrutineers, she declared the AGM duly constituted.

IT WAS RESOLVED THAT: *The Notice of the AGM and all the resolutions proposed at the 2024 AGM, had been seconded by Santam's Group CEO, Mr Tava Madzinga (who was also a Santam Limited shareholder).*

8. ELECTRONIC VOTING

The Chair advised that shareholders who had registered and logged in online with their unique passwords, were able to submit their votes electronically. She added that those who had previously submitted proxies, had already been considered.

To this end, the Chair officially opened the voting process on the electronic online facility. She highlighted that voting could be performed at any time during the meeting, until she officially closed the voting on each of the resolutions. She added that shareholders were still able to send messages and view the webcast, whilst the poll was open. It was thus agreed that questions would be allowed for, pursuant to the motions to be discussed after proposing the last resolution on the AGM's Agenda. Reference was, furthermore, made to the telephone lines that were made available for those shareholders who wished to ask verbal questions at the Meeting.

The Chair advised that the business of the meeting would hereinafter be attended to for voting purposes.

9. ORDINARY RESOLUTIONS

It was noted that in order for the following Ordinary Resolutions to be adopted, the support of more than 50% of the total number of votes per Ordinary Resolution was required, which the shareholders presented or represented by proxy at the Meeting were entitled to cast – i.e. with the exception of Resolution No. 7 for which the support of at least 75% of the total number of votes was required. Shareholders and noteholders were informed that Ordinary Resolutions numbers 5.1 and 5.2 were non-binding advisory votes.

ORDINARY RESOLUTION NO. 1

1. THE APPOINTMENT OF THE INDEPENDENT EXTERNAL AUDITOR FOR THE 2024 FINANCIAL YEAR

The Chair proposed the appointment of KPMG Inc. as nominated by the Company's Audit Committee, as the independent external auditor of the Company until the following AGM, and specifically Mr Mark Danckwerts, as the individual and designated independent external auditor responsible for the completion of Santam's external audit for the financial year ending 31 Dec 2024. She advised that the Board also supported the aforementioned nomination.

The shareholders exercised their vote on Ordinary Resolution No. 1 on the virtual platform. The voting results can be summarised as follows:

Votes in favour	98,184,151	99.90%
Votes against	97,206	0.10%
Abstentions	5,630	0.00%

IT WAS RESOLVED THAT: *Ordinary Resolution No. 1 was approved at the meeting.*

ORDINARY RESOLUTION NO. 2

2. THE APPOINTMENT OF ADDITIONAL DIRECTORS

The Chair introduced Ordinary Resolution No.'s 2.1 to 2.2, which related to the appointment of additional directors to the Santam Limited Board in terms of Clause 25.11 of the Company's Memorandum of Incorporation (MOI), being eligible and offering themselves for election. These directors were:

- 2.1 Ms Lucia Swartz (an independent non-executive director); and
- 2.2 Mr Wikus Olivier (an executive director)

The Chair indicated that the shareholders would have to vote separately for the appointment of these 2 additional directors, whose CVs were included in the Notice of the AGM that was published on the Company's website.

- 2.1 The Chair proposed the appointment of Ms Swartz as an independent non-executive director of the Company.

The Chair gave the meeting the opportunity to indicate their vote on the virtual platform. The voting results can be summarised as follows:

Votes in favour	98,115,911	99.83%
Votes against	165,446	0.17%
Abstentions	5,630	0.00%

- 2.2 The Chair also proposed the appointment of Mr Olivier as an executive director of the Company and gave the shareholders the opportunity to exercise their vote on Ordinary Resolution No. 2.2 on the virtual platform. The voting results can be summarised as follows:

Votes in favour	98,105,957	99.82%
Votes against	175,400	0.18%
Abstentions	5,630	0.00%

The Chair congratulated the 2 newly appointed directors to the Board.

IT WAS RESOLVED THAT: The 2 additional directors referred to herein, had been appointed to the Board.

ORDINARY RESOLUTION NO. 3

3. THE RE-ELECTION OF RETIRING NON-EXECUTIVE DIRECTORS

Shareholders were advised that Ordinary Resolution No. 3 was to individually re-elect the following non-executive directors of the Company, who retired by rotation in terms of Clause 25.3 of the Company's MOI – i.e. all being eligible and offering themselves for re-election:

- 3.1 Ms Deborah (Debbie) Loxton (an independent non-executive director);
- 3.2 Ms Mmaboshadi (Shadi) Chauke (an independent non-executive director);
- 3.3 Mr Paul Hanratty (a non-executive director); and
- 3.4 Ms Abigail Mukhuba (a non-executive director)

The Chair indicated that the shareholders were required to vote separately for the abovementioned 4 directors, whose CVs were included in the Notice of the AGM that was published on the Company's website.

- 3.1 She proposed the re-election of Ms Loxton as an independent non-executive director. The Chair gave the meeting an opportunity to indicate their vote in respect of Ordinary Resolution No. 3.1 on the virtual platform. The voting results can be summarised as follows:

Votes in favour	98,166,545	99.88%
Votes against	114,812	0.12%
Abstentions	5,630	0.00%

- 3.2 The re-election of Ms Chauke as an independent non-executive director had been proposed. The shareholders received an opportunity to indicate their vote in respect of Ordinary Resolution No. 3.2 on the virtual platform. The voting results can be summarised as follows:

Votes in favour	98,165,067	99.88%
Votes against	116,290	0.12%
Abstentions	5,630	0.00%

- 3.3 The Chair also proposed the re-election of Mr Hanratty as a non-executive director. The Chair gave the meeting an opportunity to indicate their vote in respect of Ordinary Resolution No. 3.3 on the virtual platform. The voting results can be summarised as follows:

Votes in favour	97,157,424	98.86%
Votes against	1,123,933	1.14%
Abstentions	5,630	0.00%

- 3.4 In addition, the Chair proposed the re-election of Ms Mukhuba as a non-executive director. She afforded the shareholders with an opportunity to indicate their vote in respect of Ordinary Resolution No. 3.4 on the virtual platform. The voting results can be summarised as follows:

Votes in favour	98,100,930	99.82%
Votes against	180,427	0.18%
Abstentions	5,630	0.00%

The Chair congratulated each of the directors who had been re-appointed as non-executive directors.

IT WAS RESOLVED THAT: *The above-mentioned 4 non-executive directors, who retired by rotation in terms of Clause 25.3 of the Company's MOI, were re-elected and appointed to the Board.*

ORDINARY RESOLUTION NO. 4

4. THE ELECTION AND RE-APPOINTMENT OF THE MEMBERS OF SANTAM'S AUDIT COMMITTEE

Ordinary Resolution No. 4 was introduced by the Chair in order to individually elect and re-appoint the following independent non-executive directors of the Company, as members of Santam's Audit Committee – i.e. until the conclusion of the Company's next AGM. They were:

- 4.1 Mr Preston Speckmann (an independent non-executive director);
- 4.2 Mr Monwabisi Fandeso (an independent non-executive director);
- 4.3 Ms Debbie Loxton (an independent non-executive director); and
- 4.4 Ms Shadi Chauke (an independent non-executive director).

It was highlighted that a short CV of each of the abovementioned 4 independent non-executive directors, who were standing for the election and re-appointment as a member of the Audit Committee, appeared in the Notice of the AGM that was published on the Company's website.

- 4.1 The Chair proposed the election and re-appointment of Mr Speckmann as a member of the Audit Committee. Shareholders indicated their vote on Ordinary Resolution No. 4.1 on the virtual platform. The voting results can be summarised as follows:

Votes in favour	98,126,582	99.84%
Votes against	154,775	0.16%
Abstentions	5,630	0.00%

- 4.2 The Chair introduced the proposed election and re-appointment of Mr Fandeso as a member of the Audit Committee. Shareholders indicated their vote on Ordinary Resolution No. 4.2 on the virtual platform. The voting results can be summarised as follows:

Votes in favour	97,457,125	99.16%
Votes against	824,232	0.84%
Abstentions	5,630	0.00%

- 4.3 She then proposed the election and re-appointment of Ms Loxton as a member of the Audit Committee. Shareholders indicated their vote on Ordinary Resolution No. 4.3 on the virtual platform. The voting results can be summarised as follows:

Votes in favour	98,166,545	99.88%
Votes against	114,812	0.12%
Abstentions	5,630	0.00%

- 4.4 The Chair also proposed the re-election of Ms Chauke as a member of the Audit Committee. She gave the shareholders an opportunity to indicate their vote in respect of Ordinary Resolution No. 4.4 on the virtual platform. The voting results were summarised as follows:

Votes in favour	98,131,619	99.85%
Votes against	149,738	0.15%
Abstentions	5,630	0.00%

The Chair congratulated each of the aforesaid independent non-executive directors, who had been re-appointed as members of the Audit Committee.

IT WAS RESOLVED THAT: *The above-mentioned 4 independent non-executive directors of the Company, were individually elected and re-appointed as members of the Company's Audit Committee.*

ORDINARY RESOLUTION NO. 5

5. NON-BINDING ADVISORY VOTE ON THE COMPANY'S REMUNERATION POLICY AND THE REMUNERATION IMPLEMENTATION REPORT

Ordinary Resolution No. 5 was introduced by the Chair, who gave the shareholders the opportunity to cast a non-binding advisory vote on the Company's Remuneration Policy and the implementation thereof, as outlined in Santam's 2023 Remuneration Report (which was available online at www.santam.co.za).

The Chair highlighted that Ordinary Resolution No. 5 was of an advisory nature only and failure to pass this Resolution would, therefore, not have had any legal consequences relating to existing arrangements. She added that Santam's Human Resources and Remuneration Committee (HRRC) and the Board would take the outcome of the vote and any comments raised by shareholders into careful consideration, when considering Santam's Remuneration Policy. It was also noted that in the event of 25% or more of the voting rights exercised at the AGM were cast against the following 2 resolutions, the Board would invite dissenting shareholders to engage with the HRRC on their concerns in line with the provisions outlined in the JSE Listings Requirements.

- 5.1 The Chair proposed that the shareholders approve by way of a non-binding advisory vote, the Company's Remuneration Policy as set out in Santam's 2023 Remuneration Report. Shareholders indicated their vote on Ordinary Resolution No. 5.1 on the virtual platform. The voting results can be summarised as follows:

Votes in favour	94,873,799	96.53%
Votes against	3,406,959	3.47%
Abstentions	6,229	0.01%

- 5.2 Shareholders were further requested to approve by way of a non-binding advisory vote, the Company's Remuneration Implementation Report, as set out in Santam's 2023 Remuneration Report. It was noted that the shareholders exercised their vote on Ordinary Resolution No. 5.2 on the virtual platform. The voting results were summarised as follows:

Votes in favour	96,268,909	97.95%
Votes against	2,011,849	2.05%
Abstentions	6,229	0.01%

IT WAS RESOLVED THAT: *The above-mentioned 2 non-binding advisory votes were approved at the meeting.*

ORDINARY RESOLUTION NO. 6

6. TO PLACE UNISSUED ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS

The Chair advised that the objective of Ordinary Resolution No. 6 was to place all the unissued ordinary shares of the Company as well as the Santam shares held as treasury shares by the subsidiaries of the Company ("treasury shares"), under the control of the directors of the Company, who were hereby authorised, to allot and issue such unissued shares and/or dispose of such treasury shares within their discretion, on such terms and conditions as and when they deem it fit to do so, until the next AGM – i.e. provided that:

- a) The aggregate number of ordinary shares to be allotted and issued and the treasury shares disposed of in terms of this Ordinary Resolution and Ordinary Resolution No. 7 referred to herein after, was limited to 5% of the number of ordinary shares in issue as at the date of the Notice of this Meeting; and

- b) Any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements, was in accordance with the restrictions contained in Ordinary Resolution No. 7.

The Chair gave the shareholders an opportunity to indicate their vote in respect of Ordinary Resolution No. 6, whereafter the shareholders exercised their votes on the virtual platform. The voting results were summarised as follows:

Votes in favour	90,821,708	92.41%
Votes against	7,459,649	7.59%
Abstentions	5,630	0.00%

IT WAS RESOLVED THAT: Ordinary Resolution No. 6 was approved at the meeting.

ORDINARY RESOLUTION NO. 7

7. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

The Chair indicated that the purpose of Ordinary Resolution No. 7 was to grant to the directors of the Company (i.e. subject to the JSE Listings Requirements), the general authority to issue ordinary shares of 1 cent each (or options to subscribe for, or securities that were convertible into such ordinary shares) and dispose of Santam shares held as treasury shares by subsidiaries of the Company (“treasury shares”) as an “issue for cash” as defined in the JSE Listings Requirements, as and when suitable situations arise and on such terms and conditions as they deem fit – i.e. provided that the aggregate number of ordinary shares to be allotted and issued in terms of this Ordinary Resolution No. 7 and Ordinary Resolution No. 6 referred to herein, together with any treasury shares disposed of in terms of Ordinary Resolution No. 6, was limited to 5% of the number of ordinary shares in issue as at the date of this AGM.

The Chair reminded the meeting that in order for this Ordinary Resolution No. 7 to be adopted, the support of at least 75% of votes casted by shareholders, present or represented by proxy at this AGM, were required in terms of the JSE Listings Requirements.

Shareholders afterwards exercised their vote in response to Ordinary Resolution No. 7 on the virtual platform. The voting results were summarised as follows:

Votes in favour	90,659,850	92.25%
Votes against	7,621,507	7.75%
Abstentions	5,630	0.00%

IT WAS RESOLVED THAT: Ordinary Resolution No. 7 was approved at the meeting.

ORDINARY RESOLUTION NO. 8

8. TO AUTHORISE ANY DIRECTOR OF THE COMPANY, AND WHERE APPLICABLE THE GROUP COMPANY SECRETARY, TO IMPLEMENT THE AFORESAID ORDINARY AND THE UNDERMENTIONED SPECIAL RESOLUTIONS

It was noted that Ordinary Resolution No. 8 was to authorise any director of the Company and, where applicable, the Group Company Secretary, to do all such things, sign all such documentation and take all such actions as may be necessary to implement the aforesaid Ordinary Resolutions and the undermentioned Special Resolutions. The Chair gave the shareholders an opportunity to exercise their vote in respect of Ordinary Resolution No. 8 on the virtual platform. The voting results were summarised as follows:

Votes in favour	98,266,618	99.99%
Votes against	14,739	0.01%
Abstentions	5,630	0.00%

IT WAS RESOLVED THAT: Ordinary Resolution No. 8 was approved at the meeting.

10. SPECIAL RESOLUTIONS

The Chair further highlighted to the meeting that in order for the following 4 Special Resolutions to be adopted, the support per Special Resolution of at least 75% of the total number of votes (which the shareholders present

or represented by proxy at the AGM were entitled to cast), was required in terms of the JSE Listings Requirements.

SPECIAL RESOLUTION NO. 1

A. THE APPROVAL OF THE NON-EXECUTIVE DIRECTORS' REMUNERATION FOR THEIR SERVICES RENDERED AS DIRECTORS

The Chair introduced Special Resolution No. 1 She stated that in terms of Section 66(9) of the Companies Act, shareholders were requested to approve the payment of the non-executive directors' remuneration for their services rendered as non-executive directors of Santam Limited for the period 01 July 2024 until 30 June 2025. It was noted that these fees generally represented a 5.75% increase on the fees applicable in respect of the 12 months to 30 June 2024. Shareholders were further advised that the proposed fees recorded on page 13 in the AGM Notice, were benchmarked with external guidance received from Willis Towers Watson and the Institute of Directors in South Africa (IoDSA). Thereafter, the shareholders indicated their vote on Special Resolution No. 1 on the virtual platform. The voting results were summarised as follows:

Votes in favour	96,531,419	98.22%
Votes against	1,749,339	1.78%
Abstentions	6,229	0.01%

IT WAS RESOLVED THAT: Special Resolution No. 1 was approved at the meeting.

SPECIAL RESOLUTION NO. 2

B. THE AUTHORITY TO THE COMPANY (OR A SUBSIDIARY OF THE COMPANY) TO ACQUIRE THE COMPANY'S SHARES

The Chair introduced Special Resolution No. 2, which was to consider the granting of a general authority to enable the Company, or any subsidiary of the Company, to acquire ordinary shares that were issued by Santam (including the subsequent purchase by or transfer to the Company of such ordinary shares held by any subsidiary, as more fully set out in the AGM Notice on pages 13 and 14), and subject to the Companies Act and the JSE Listings Requirements.

The Chair proposed that Special Resolution No. 2 as set out in the Notice of the AGM be passed. The shareholders were requested to exercise their vote in respect of Special Resolution No. 2 on the virtual platform. The voting results were summarised as follows:

Votes in favour	97,193,975	98.89%
Votes against	1,086,149	1.11%
Abstentions	6,863	0.01%

IT WAS RESOLVED THAT: Special Resolution No. 2 was approved at the meeting.

SPECIAL RESOLUTION NUMBER 3

C. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT

Shareholders were advised that as a general approval, the Board may at any time (and from time to time during the 2 years from the passing hereof), authorise the Company in terms of and subject to the provisions of Section 44 of the Companies Act, to provide financial assistance by way of a loan, guarantee or the provision of security to any party other than a director or a prescribed officer of the Company or its subsidiary companies, for the purpose of, or in connection with, the subscription or purchase of any securities issued, or to be issued by a subsidiary of the Company, on such terms and conditions as the Board may determine.

The Chair proposed Special Resolution No. 3 to the shareholders and requested them to exercise their vote in respect of same on the virtual platform. The voting results were summarised as follows:

Votes in favour	97,351,919	99.05%
Votes against	928,839	0.95%
Abstentions	6,229	0.01%

IT WAS RESOLVED THAT: Special Resolution No. 2 was approved at the meeting.

SPECIAL RESOLUTION NUMBER 4

D. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT

The Chair indicated that as a general approval, the Board may at any time (and from time to time during the 2 years from the passing hereof), authorise the Company in terms of and subject to the provisions of Section 45 of the Companies Act, to provide any type of direct or indirect financial assistance as defined in Section 45 of the Companies Act, to subsidiaries of the Company on such terms and conditions and for such amounts as the Board may determine.

It was proposed that the shareholders indicate their vote in respect of Special Resolution No. 4 on the virtual platform. The voting results were summarised as follows:

Votes in favour	97,545,155	99.25%
Votes against	736,202	0.75%
Abstentions	5,630	0.00%

IT WAS RESOLVED THAT: Special Resolution No. 4 was approved at the meeting.

11. DISCUSSION / QUESTIONS

The Chair afforded the shareholders an opportunity for questions. However, no questions and/or enquiries were raised verbally via the telephone line that was made available and also not via the e-messaging platform.

Shareholders were, thereafter, advised that the voting process had been closed.

12. SYNOPSIS OF THE VOTING RESULTS

A summary of the consolidated voting results, which indicated each of the 8 Ordinary Resolutions and the 4 Special Resolutions' votes that were exercised at the meeting, was displayed on the screen with the assistance of the Company's Transfer Secretaries and the meeting's Scrutineers.

The Chair was pleased to declare that all the Ordinary Resolutions as well as the Special Resolutions were passed with the requisite majority votes.

Shareholders were, furthermore, notified that the Company would shortly after the conclusion of the AGM, issue a SENS announcement, which would contain the voting results of each of the resolutions that had been presented at the AGM.

13. CLOSURE

The Chair thanked the shareholders in attendance (and those who were represented by proxy) for their participation at the AGM. She, furthermore, expressed her gratitude towards the Board of directors for entrusting her with her role as Chair and to her fellow Board members for their individual contributions and commitment to the Santam Limited Board.

The Chair also thanked Santam's leadership and management teams, its employees and in particular Santam's clients as well as the shareholders of the Company, for their continued and valued support.

She concluded that, for the benefit of those shareholders who could unfortunately not participate in the AGM, a brief report on the proceedings would be presented to the Johannesburg and Namibian Stock Exchanges where Santam's shares were listed.

It was noted that a record of the meeting's proceedings would also be made available on Santam's website (www.santam.co.za) for shareholders to access.

The meeting was declared closed at 14h50.

SIGNED AS A TRUE RECORD

28 August 2024

MS NOMBULELO MOHOLI

DATE

Chair of the Board of Directors
Santam Limited