

SANTAM LIMITED

CONFLICT OF INTERESTS REGISTER

[DIRECTORS & GROUP EXECUTIVES]





CONFLICT OF INTERESTS REGISTER

SALIENT ASPECTS

Noteworthy to highlight is that Santam acknowledges the instrumental role and contribution that independence, objectivity and impartiality fulfil.

During the 2023 reporting period, the Board of directors of Santam Limited (the Board) continued to implement appropriate measures and controls to ensure that sound corporate governance practices are applied in the case of related party transactions, inter-company related affiliations and any perceived, actual or implied conflicts of interests involving the members of the Board and/or management representatives.

These include, but are not limited to, the following protocols that have been implemented:

1. Santam's Group Conflict of Interests Policy is reviewed at least once per annum, whereafter a recommendation is made by the Risk Committee (a sub-committee of the Board) to the Board, for its endorsement and approval.
2. As a minimum requirement, each Board member is required to complete and submit a signed Declaration of Interest Form on a quarterly basis and/or if and when any changes occur. These declarations are monitored by the Group Company Secretary and are reported to the Nominations Committee (a sub-committee of the Board), which considers each declaration as part of the individual Board member's annual independence review.
3. Directors as well as the members of Santam's Group Executive Committee (Group Exco), other management representatives and any invitees who participate in or attend a Board meeting or a Board Committee meeting, are also obliged to divulge any perceived, actual or implied conflict of interests that may occur at the relevant meeting – i.e. considering the items raised on the Agendas for discussion purposes. These declarations are afterwards recorded in the minutes of each meeting that was held.
4. From time to time, the Group's external auditors and internal assurance providers review and consider the directors' quarterly declarations, and they also have access to the minutes of meetings that were previously held.
5. At Santam, standard practice further requires conflicted directors and/or members of Group Exco to recuse themselves from the Board meetings or Board Committee meetings' deliberations relating to any perceived, actual or implied conflict of interest matter if and when it occurs.
6. The Board also appointed a Lead Independent Director (LID) as per the recommendations of King IV, as an independent and impartial resource, to assist in facilitating any discussions or deliberations involving related party transactions, conflicted engagements or conflicting issues.
7. The LID is also mandated by the Board to lead and/or facilitate any discussions or deliberations that may potentially affect, involve or question the impartiality, objectivity or independence of the Chair of the Board of directors.
8. As and when required, the Board and/or the Board Committees are at liberty to seek additional assurance including consult advisory services and/or approach legal counsel.

DECLARATION

As at March 2024, there were no conflicting interests and/or directorships or affiliations declared by any of the directors and/or the members of Santam's Group Executive Committee – i.e. other than what have been disclosed and reported on in the Group's 2023 Integrated Annual Reporting suite that was published on 11 March 2024.