



Santam/ Sanlam - Joint Cautionary Announcement

JOINT CAUTIONARY ANNOUNCEMENT

The shareholders of Sanlam and Santam are advised that the boards of directors of the respective companies are currently engaged in discussions that may or may not lead to Sanlam making an offer to acquire all of the issued ordinary shares of Santam that it does not already own ("the Potential Offer").

The board of directors of Santam has formed an independent sub-committee (the "Independent Committee") whose main responsibilities will be to ensure appropriate governance throughout any ensuing processes and to consider the Potential Offer.

The Independent Committee is also in the process of appointing independent advisors to assist it in its tasks and to provide it with advice as may be required with regards to the Potential Offer.

Further announcements regarding the discussions will be made by Sanlam and Santam in due course.

Accordingly, Sanlam and Santam shareholders are advised to exercise caution when dealing in their shares until such announcements have been made.

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