

This circular is important and requires your immediate attention

If you are in any doubt as to what action to take, please consult your stockbroker, banker, attorney, accountant or other professional adviser immediately.

Should you have disposed of all of your shares in Santam Limited ("Santam") you should hand this circular to the purchaser of such shares or to the stockbroker or agent through whom the disposal was made.

Action required

1. If you are a certificated Santam shareholder or an own-name registered dematerialised shareholder and you are unable to attend a general meeting to be held in the Auditorium, on the Ground Floor of Santam's registered office, 1 Sportica Crescent, Tyger Valley, Bellville on Tuesday, 29 March 2005 at 09:30 ("the general meeting"), but you wish to be represented thereat, you must complete and return the attached form of proxy (blue) in accordance with the instructions contained therein and return it to Santam's transfer secretaries in South Africa, Computershare Investor Services 2004 (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 09:30 on Thursday, 24 March 2005.
2. If you are a dematerialised Santam shareholder, other than with own-name registration, you must inform your Central Securities Depository Participant ("CSDP") or broker of your intention to attend the general meeting and obtain the necessary authorisation from your CSDP or broker to permit you to attend the general meeting. Alternatively, you may provide your CSDP or broker with your voting instructions should you not be able to attend the general meeting, but wish to be represented thereat. This must be done in terms of the agreement entered into between the dematerialised Santam shareholders and their CSDP or broker. **Santam does not accept responsibility and will not be held liable for any failure on the part of a CSDP or broker of a dematerialised Santam shareholder to notify such Santam shareholder of the general meeting or any business to be conducted thereat.**



SANTAM LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1918/001680/06)

JSE Share code: SNT NSX Share code: SNM ISIN: ZAE000006854

CIRCULAR TO SANTAM SHAREHOLDERS

Regarding

a proposed cash payment of 1 000 cents per Santam share to Santam shareholders by way of a payment and reduction of Santam's stated capital account;

and incorporating

- **a notice of general meeting of Santam shareholders; and**
- **a form of proxy for certificated Santam shareholders and own-name dematerialised Santam shareholders.**

**Investment bank and sponsor
in South Africa**



Sponsor in Namibia



Legal adviser



Tax adviser



Reporting accountants



Date of issue: 3 March 2005

Copies of this circular may be obtained in English and Afrikaans from the registered office of Santam and the offices of the sponsors, the addresses of which are set out in the "Corporate information" section of this circular.

CORPORATE INFORMATION

Secretary and registered office

S Bray
1 Sportica Crescent, Tyger Valley
Bellville, 7530
(PO Box 3881, Tyger Valley, 7536)

Transfer secretaries in South Africa

Computershare Investor Services 2004
(Proprietary) Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Sponsoring broker in Namibia

Simonis Storm (Proprietary) Limited
(Registration number 96/421)
152 Robert Mugabe Avenue
Windhoek
Namibia
(PO Box 3970, Windhoek, Namibia)

Receiving office in Namibia

Transfer Secretaries (Proprietary) Limited
Post Street Mall, Kaiser Krone Centre
Windhoek
Namibia

Investment bank and sponsoring broker in South Africa

Investec Bank Limited
(Registration number 1969/004763/06)
100 Grayston Drive
Sandton, 2196
(PO Box 78055, Sandton, 2146)

Legal adviser

Jan S de Villiers
18th Floor
1 Thibault Square
Cape Town, 8001
(PO Box 1474, Cape Town, 8000)

Tax adviser

Werksmans Inc
(Registration number 1990/0072215/21)
155, 5th Street
Sandown
Sandton, 2196
(Private Bag 10015, Sandton, 2146)

Reporting accountants

PricewaterhouseCoopers Inc.
(Registration number 1998/012055/21)
No. 1 Waterhouse Place
Century City, 7441
(PO Box 2799, Cape Town, 8000)