



## Santam Limited

(Incorporated in the Republic of South Africa)

(Registration number 1918/001680/06)

JSE share code: SNT NSX share code: SNM

ISIN: ZAE000006854

("Santam" or "the Company")



## Sanlam

### Sanlam Limited

(Incorporated in the Republic of South Africa)

(Registration number 1959/001562/06)

JSE share code: SLM NSX share code: SLA

ISIN: ZAE000070660

("Sanlam")

## CIRCULAR TO SANTAM SHAREHOLDERS

regarding

- a specific authority for a Santam subsidiary to repurchase up to 10% of Santam's issued ordinary shares from Santam shareholders;
- a *pro rata* offer by the Santam subsidiary to all Santam shareholders to repurchase up to 10% of Santam's issued ordinary shares at a price of R102.00 per share;
- a *pro rata* offer by Sanlam to acquire, through its wholly-owned subsidiary Sanlam Life Insurance Limited, all shares tendered by Santam shareholders in terms of the repurchase offer in excess of the Santam subsidiary's maximum acceptance of 10% of the issued ordinary shares of Santam, at a price of R102.00 per share, up to a maximum number of Santam shares which, when aggregated with Santam shares already held by Sanlam in its shareholders' funds, will not exceed 80% of Santam's issued ordinary shares;
- an increase in the authorised share capital of Santam by the creation of 12 000 000 non-redeemable, non-participating, non-cumulative preference shares with no par value;
- the amendment of the memorandum and articles of association of Santam to create and record the rights and privileges attaching to the preference shares;
- the granting of a general authority to the directors of Santam to allot and issue a maximum of 6 000 000 of the authorised but unissued preference shares,

and incorporating

- a notice of general meeting;
- a form of proxy for the general meeting (*blue*) for certificated shareholders and dematerialised shareholders with own name registration; and
- a form of acceptance and surrender (*yellow*) for certificated shareholders.

7 March 2007

### Merchant bank and transaction sponsor to Santam



A division of FirstRand Bank Limited

### Sponsor to Santam in Namibia



### Attorneys to Santam



### Independent reporting accountants to Santam



### Sponsor to Sanlam in Namibia



### Attorneys to Sanlam



### Financial adviser and transaction sponsor to Sanlam



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## SANTAM CORPORATE INFORMATION AND ADVISERS

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### Group secretary and registered office

S Bray  
BA (Law), LLB, MDP  
1 Sportica Crescent  
Tyger Valley  
Bellville, 7530  
South Africa  
(PO Box 3881, Tyger Valley, 7536)

### Sponsor in Namibia

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

### Attorneys

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

### Merchant bank and transaction sponsor

Rand Merchant Bank  
(A division of FirstRand Bank Limited)  
(Registration number 1929/001225/06)  
1 Merchant Place  
Corner Fredman Drive and Rivonia Road  
Sandton, 2196  
South Africa  
(PO Box 786273, Sandton, 2146)

### Transfer secretaries in South Africa

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

### Receiving office in Namibia

Transfer Secretaries (Proprietary) Limited  
Shop No. 8, Kaiser Krone Centre  
Post Street Mall  
Windhoek  
Namibia  
(PO Box 2401, Windhoek, Namibia)

### Independent reporting accountants

PricewaterhouseCoopers Advisory Services  
(Proprietary) Limited  
(Registration number 1999/024417/07)  
No. 1 Waterhouse Place  
Century City, 7441  
South Africa  
(PO Box 2799, Cape Town, 8000)

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## SANLAM CORPORATE INFORMATION AND ADVISERS

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### Group secretary and registered office

J P Bester  
CA(SA), CPA(SA)  
Registered accountant and auditor  
2 Strand Road  
Bellville, 7530  
South Africa  
(PO Box 1, Sanlamhof, 7532)

### Attorneys

Jowell, Glyn & Marais Incorporated  
(Registration number 1990/000849/21)  
4th Floor, Jowell Glyn & Marais House  
72 Grayston Drive  
Sandton, 2196  
South Africa  
(PO Box 652361, Benmore, 2010)

### Financial adviser and transaction sponsor

Deutsche Securities (SA) (Proprietary) Limited  
(Registration number 1995/011798/07)  
3rd Floor, 3 Exchange Square  
87 Maude Street  
Sandown, 2196  
South Africa  
(Private Bag X9933, Sandton, 2146)

### Sponsor in Namibia

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

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Copies of this circular may be obtained from the registered offices of Santam and Sanlam, the merchant bank and transaction sponsor to Santam, the financial adviser and transaction sponsor to Sanlam and the transfer secretaries in South Africa whose addresses are set out in the "Santam Corporate Information and Advisers" and the "Sanlam Corporate Information and Advisers" sections above.