

SANTAM LIMITED

SECTION ONE: INFORMATION FROM AGMs AND ANNUAL REPORTS

1. Date of most recent AGM: 01/06/2016

2. Link to AGM minutes/ Results of recent AGM: [http://www.moneyweb.co.za/mny\\_sens/santam-limited-results-of-annual-general-meeting-2/](http://www.moneyweb.co.za/mny_sens/santam-limited-results-of-annual-general-meeting-2/)

3. Comment on Remuneration Policy/Report

The remuneration policy and report are so brief as to be almost useless to form a shareholder's opinion.

The ratios of the cash remuneration paid to executives, compared with our standard R60 000 notional lowest-paid staff member are as follows:

Chairman	14,1 times
CEO	178,8 times
CFO	98,7 times

We regard the executive management ratios to be high and socially unacceptable.

In addition, the CEO Ms Lambrechts received R9 903 000 from "other Sanlam Group companies" (p94 of the Santam AFS) in respect of a performance bonus. If we were to include this remuneration in the table above, the ratio in her case would rise to 343,8 times.

4. Comment on Social and Environmental matters:

No sustainability report is provided.

5. Comment on King III compliance register

Santam states that it applies all the King III guidelines. We disagree in respect of 3.1 and 3.2, but this is based on a difference of opinion between us and Santam on the question whether certain directors serving on the audit committee, are independent. In addition, we have not been able to find the 'limited assurance' opinion referred to in 9.3.

6. RAITH Investment criteria

There are currently no signs that Santam is involved, or plans to become involved in areas that would be objectionable in terms of the RAITH criteria.

## 7. BEPS

## 8. PAIA Requests

## 9. Social and Labour Plans

### SECTION 2: SENS RELEASES

DATE OF RELEASE	DESCRIPTION	LINK
06.08.15	<u>SANTAM LIMITED – Sale of interest in CGIC</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-sale-of-interest-in-cgic/">http://www.moneyweb.co.za/mny_sens/santam-limited-sale-of-interest-in-cgic/</a>
26.08.15	<u>SANTAM LIMITED – Interim Results for the six months ended 30 June 2015</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-interim-results-for-the-six-months-ended-30-june-2015/">http://www.moneyweb.co.za/mny_sens/santam-limited-interim-results-for-the-six-months-ended-30-june-2015/</a>
28.08.15	<u>SANTAM LIMITED – Change in Directorate</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-change-in-directorate-2/">http://www.moneyweb.co.za/mny_sens/santam-limited-change-in-directorate-2/</a>
08.09.15	<u>SANTAM LIMITED – Company Secretary Dealings in Securities</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-company-secretary-dealings-in-securities/">http://www.moneyweb.co.za/mny_sens/santam-limited-company-secretary-dealings-in-securities/</a>
23.09.15	<u>SANTAM LIMITED – Company Secretary Dealings in Securities</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-company-secretary-dealings-in-securities-2/">http://www.moneyweb.co.za/mny_sens/santam-limited-company-secretary-dealings-in-securities-2/</a>
30.09.15	<u>SANTAM LIMITED – Santam sells 76% of Indwe to Ubi and Sanlam</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-santam-sells-76-of-indwe-to-ubi-and-sanlam/">http://www.moneyweb.co.za/mny_sens/santam-limited-santam-sells-76-of-indwe-to-ubi-and-sanlam/</a>
29.10.15	<u>SANTAM LIMITED – Disposal of shareholding in Indwe by Santam</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-disposal-of-shareholding-in-indwe-by-santam/">http://www.moneyweb.co.za/mny_sens/santam-limited-disposal-of-shareholding-in-indwe-by-santam/</a>
30.10.15	<u>SANTAM LIMITED – Dealings in Securities</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-dealings-in-securities-5-2/">http://www.moneyweb.co.za/mny_sens/santam-limited-dealings-in-securities-5-2/</a>
24.11.15	<u>Sanlam Ltd/Santam Ltd – Acquisition of an effectiv</u>	<a href="http://www.moneyweb.co.za/mny_sens/sanlam-ltdsantam-ltd-acquisition-of-an-effectiv/">http://www.moneyweb.co.za/mny_sens/sanlam-ltdsantam-ltd-acquisition-of-an-effectiv/</a>
25.11.15	<u>SANTAM LIMITED – Operational update to shareholders following the board meeting held on 25 November 2015</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-operational-update-to-shareholders-following-the-board-meeting-held-on-25-november-2015/">http://www.moneyweb.co.za/mny_sens/santam-limited-operational-update-to-shareholders-following-the-board-meeting-held-on-25-november-2015/</a>
16.02.16	<u>SANTAM LIMITED – Trading statement – for the year ended 31 December 2015</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-trading-statement-for-the-year-ended-31-december-2015/">http://www.moneyweb.co.za/mny_sens/santam-limited-trading-statement-for-the-year-ended-31-december-2015/</a>
02.03.16	<u>SANTAM LIMITED – Audited summary consolidated financial statements for the year ended 31 December 2015</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-audited-summary-consolidated-financial-statements-for-the-year-ended-31-december-2015/">http://www.moneyweb.co.za/mny_sens/santam-limited-audited-summary-consolidated-financial-statements-for-the-year-ended-31-december-2015/</a>
03.03.16	<u>SANTAM LIMITED – Change in important function or executive responsibility</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-change-in-important-function-or-executive-responsibility/">http://www.moneyweb.co.za/mny_sens/santam-limited-change-in-important-function-or-executive-responsibility/</a>
10.05.16	<u>SANTAM LIMITED – Santam – Director and Company Secretary</u>	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-santam-director-and-company-secretary-">http://www.moneyweb.co.za/mny_sens/santam-limited-santam-director-and-company-secretary-</a>

	dealings in securities	<a href="#">dealings-in-securities/</a>
24.05.16	SANTAM LIMITED – Santam Limited Change in Directorate	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-santam-limited-change-in-directorate/">http://www.moneyweb.co.za/mny_sens/santam-limited-santam-limited-change-in-directorate/</a>
01.06.16	SANTAM LIMITED – Operational update to shareholders following the annual general meeting held on 1 June 2016	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-operational-update-to-shareholders-following-the-annual-general-meeting-held-on-1-june-2016/">http://www.moneyweb.co.za/mny_sens/santam-limited-operational-update-to-shareholders-following-the-annual-general-meeting-held-on-1-june-2016/</a>
02.06.16	SANTAM LIMITED – Changes to the board of Directors	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-changes-to-the-board-of-directors/">http://www.moneyweb.co.za/mny_sens/santam-limited-changes-to-the-board-of-directors/</a>
03.06.16	SANTAM LIMITED – Results of annual general meeting	<a href="http://www.moneyweb.co.za/mny_sens/santam-limited-results-of-annual-general-meeting-2/">http://www.moneyweb.co.za/mny_sens/santam-limited-results-of-annual-general-meeting-2/</a>