

PUBLIC ANNOUNCEMENT

The Board of Directors of Sanlam Life Insurance Limited (“Sanlam Life”) wishes to inform the public that Sanlam Life together with its affiliates, Agulhas Nominees (Pty) Ltd, Sanlam Africa Real Estate Advisor (Pty) Ltd and Safa Share Incentive Trust (together referred to as “Sanlam Life and its affiliates”) subscribed for 24,285,715 Class A shares as part of the rights issue of Sanlam Africa Core Real Estate Investments Limited (“SACREIL”), a company listed on the Official Market of the Stock Exchange of Mauritius Ltd (the “SEM”), at the issue price of USD0.70 per Class A share (the “Transaction”).

Following the completion of Transaction, Sanlam Life and its affiliates hold a total of 31,250,289 Class A shares and 2,000,000 Class B shares of SACREIL, representing 78.7% of the rights attached to the voting shares of SACREIL, thereby triggering a mandatory offer (the “Mandatory Offer”) under Rule 33 (1) (c) of the Securities (Takeover) Rules 2010 (the “Takeover Rules”).

Sanlam Life, acting in concert with Agulhas Nominees (Pty) Ltd, Sanlam Africa Real Estate Advisor (Pty) Ltd and Safa Share Incentive Trust, shall therefore make a Mandatory Offer to the remaining Class A shareholders to acquire all the voting shares of SACREIL, not already held by Sanlam Life and its affiliates, for and in consideration of a cash payment of USD1.18 per Class A share, being the average of the weekly high and low of the closing prices of SACREIL during the last 6 months as at the date of this announcement in accordance with Rule 14 (2) of the Takeover Rules. The Mandatory Offer price also represents a 25.53% premium to the closing price of SACREIL on 02 July 2024.

Pursuant to Rule 9 of the Takeover Rules, Sanlam Life has today notified the board of SACREIL of its firm intention to make an unconditional offer to the shareholders of SACREIL.

Sanlam Life confirms that:

- (i) sufficient financial resources are available to Sanlam Life to fund the Mandatory Offer;
- (ii) Sanlam Life and its affiliates entered into a subscription agreement with SACREIL in relation to the Class A shares; and
- (iii) the Mandatory Offer is not subject to any condition.

The public is hereby informed that Sanlam Life shall be making the Mandatory Offer to shareholders of SACREIL as soon as practicable. The shareholders and the investing public are advised to exercise caution when dealing in the shares of SACREIL and will be kept informed of further developments in respect of the Mandatory Offer.

PricewaterhouseCoopers Ltd is acting as Transaction Advisor for the Mandatory Offer.

By order of the Board of Sanlam Life

A Fortune
Company Secretary
03 July 2024

This public announcement has been issued pursuant to Rule 12 (1)(d) of the Securities (Takeover) Rules 2010. The Board of Sanlam Life Insurance Limited accepts full responsibility for the accuracy of the information contained in this public announcement.