

Public Announcement

Further to the public announcement dated 03 July 2024 and communiqué dated 22 August 2024, shareholders of Sanlam Life Insurance Limited (“Sanlam Life”), shareholders of Sanlam Africa Core Real Estate Investments Limited (“SACREIL”) and the public in general are reminded that Sanlam Life had on 03 September 2024 made a mandatory offer to acquire all the Class A shares of SACREIL, not already held by Sanlam Life and its affiliates being, 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”), for a cash consideration of USD1.18 per Class A share (“Mandatory Offer”), pursuant to Rule 33 (1) (c) of the Securities (Takeover) Rules 2010 (“Takeover Rules”).

In this context, the board of directors of Sanlam Life (“Board”) wishes to inform its shareholders, the shareholders of SACREIL and the public in general that the Mandatory Offer closed at 4 p.m. (GMT+4) on Tuesday, 08 October 2024.

Sanlam Life has received valid acceptances for 8,891,286 Class A shares of SACREIL, equivalent to 21.7% of the total Class A shares issued by SACREIL. The transactions for a total cash consideration (excluding transaction costs) of USD10,491,717 will be effected on the Crossing Board of the Stock Exchange of Mauritius Ltd (the “SEM”) as soon as practically possible, in any case by latest 16 October 2024.

The movements in the shares of SACREIL held by Sanlam Life and its affiliates before and after the Mandatory Offer are as follows:

Class of shares	Shareholding of Sanlam Life and its affiliates before the Mandatory Offer		Acquisition of shares		Shareholding of Sanlam Life and its affiliates post the Mandatory Offer	
	Number of shares	% of shares	Number of shares	% of shares	Number of shares	% of shares held
Class A	31,250,289	76.4%	8,891,286	21.7%	40,141,575	98.1%
Class B	2,000,000	100%	NIL	NIL	2,000,000	100%

The voting rights held by Sanlam Life and its affiliates in SACREIL pre- and post-Mandatory Offer are 78.7% and 98.3% respectively.

Sanlam Life and the members of the Board did not otherwise acquire any additional SACREIL shares during the Mandatory Offer period.

Compulsory Acquisition

Pursuant to Rule 37(2) of the Takeover Rules, as the valid acceptances received as part of the Mandatory Offer exceed 90% of the voting shares to which the Mandatory Offer relates, the Board will issue a notice (“Notice”) to the shareholders of SACREIL (“Dissenting Shareholders”) informing such shareholders that Sanlam Life intends to acquire the shares held by them in SACREIL under the same terms and conditions as that of the Mandatory Offer (“Compulsory Acquisition”).

If none of the Dissenting Shareholders make an appeal to the Court under Rule 40 of the Takeover Rules, Sanlam Life shall automatically and compulsorily, by law, be deemed to have acquired the shares of any Dissenting Shareholder within 21 days from the date of issue of the Notice on the same terms as the accepting shareholders, in accordance with Rule 39 of the Takeover Rules. Should the Compulsory Acquisition be successful, Sanlam Life will delist SACREIL from the SEM as the low trading volume on the market would render SACREIL’s shares illiquid.

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 and the Compulsory Acquisition.

By order of the Board

Adela Fortune
Company Secretary
11 October 2024

This public announcement is issued pursuant to Rule 19 of the Securities (Takeover) Rules 2010. The board of directors Sanlam Life Insurance Limited accepts full responsibility for the accuracy of the above information.