

SANLAM LIFE INSURANCE LIMITED



OFFER DOCUMENT

**MANDATORY OFFER MADE TO THE CLASS A SHAREHOLDERS OF SANLAM AFRICA CORE
REAL ESTATE INVESTMENTS LIMITED BY SANLAM LIFE INSURANCE LIMITED**

20 August 2024

OFFER DOCUMENT

MANDATORY OFFER MADE By Sanlam Life Insurance Limited

To the Class A Shareholders of Sanlam Africa Core Real Estate Investments Limited

Mandatory offer made by Sanlam Life Insurance Limited (the “Offeror”, or “Sanlam Life”), acting in concert with its affiliates, Agulhas Nominees (Pty) Ltd, Sanlam Africa Real Estate Advisor (Pty) Ltd and Safa Share Incentive Trust (‘affiliates’ and together referred to as “Sanlam Life and its affiliates”), to the Class A shareholders of Sanlam Africa Core Real Estate Investments Limited (the “Offeree” or “SACREIL”) pursuant to Rule 33 (1) (c) of the Securities (Takeover) Rules 2010 (the “Takeover Rules”), the terms of which are set out in this Offer Document.

This Offer Document has been prepared in the context of the mandatory offer made by Sanlam Life to the Class A shareholders of SACREIL whereby Sanlam Life offers to acquire all the Class A shares of SACREIL, not already held by Sanlam Life and its affiliates (“Shares”), for a cash consideration of USD1.18 per Share (the “Offer” or the “Mandatory Offer”).

This Document is Important and Requires your Immediate Attention

- The Class A shareholders of SACREIL are under no obligation to accept this Mandatory Offer.
- If you are in doubt as to any aspect of this Mandatory Offer, you should consult a professional adviser.
- The Class A shareholders of SACREIL registered at the close of business on 22 August 2024 shall be eligible to participate and accept the Mandatory Offer.

Please sign the acceptance form herewith attached as Annexure B to signify your acceptance of the terms of this Mandatory Offer and return the original at latest, by close of business on 08 October 2024 to Intercontinental Secretarial Services Limited, Level 3, Alexander House, 35 CyberCity, Ebène, 72201, Mauritius.

- Last time and date for acceptance of the Mandatory Offer is 4 p.m. (GMT+4) on 08 October 2024.

This Offer Document is dated 20 August 2024

OFFER DOCUMENT continued

Declaration by Directors

The board of directors of Sanlam Life (the “Directors”) accepts full responsibility for the correctness of the information contained in this Offer Document, and having made all reasonable enquiries, states that to the best of their knowledge and belief, there is no material fact, the omission of which would make any statement herein, whether of fact or opinion, misleading.

Disclaimer

This Offer Document is not a prospectus. This Offer Document sets out the terms of the Mandatory Offer made by Sanlam Life and has been prepared in compliance with the laws of Mauritius.

Information disclosed here may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside Mauritius. The distribution of this Offer Document in jurisdictions other than Mauritius and the availability of the Mandatory Offer to shareholders who are not resident in Mauritius may be affected by the laws of the relevant jurisdictions. Shareholders who are subject to the laws of any jurisdiction other than Mauritius or who are not resident in Mauritius will need to inform themselves about, and observe, any applicable requirements. It is the responsibility of any shareholder wishing to accept the Mandatory Offer to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in connection therewith. If this Offer Document is received in any jurisdiction where it is illegal for the Mandatory Offer to be made or accepted, this Offer Document should be treated as having been received for information purposes only.

The Mandatory Offer is made to all Class A shareholders of SACREIL, with the exception of the affiliates of Sanlam Life, registered on the register of SACREIL at the close of business on 22 August 2024.

If a Class A shareholder of SACREIL has sold his/her/its Shares, or any part of them, to a third party, the Mandatory Offer will not be applicable for those transferees who are not registered as a Class A shareholder at the close of business on 22 August 2024.

FSC Disclaimer

This Offer Document has been filed with the Financial Services Commission (the “FSC”) in accordance with Rule 16 of the Takeover Rules.

The no-objection of the FSC for circulation of this Offer Document shall not in any way imply that the FSC has conveyed its approval, or otherwise, vouched for the financial soundness, accuracy or opinion expressed in this Offer Document with regards to this Mandatory Offer.

Documents Available for Inspection

The original of this Offer Document is available for inspection during the normal business hours at Intercontinental Secretarial Services Limited, Level 3, Alexander House, 35 CyberCity, Ebène, 72201, Mauritius.

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1. GLOSSARY

Terms	Definition
affiliates	The following affiliates of Sanlam Life: Agulhas Nominees (Pty) Ltd, Sanlam Africa Real Estate Advisor (Pty) Ltd and Safa Share Incentive Trust, further details of which are set out in paragraph 3.2
Board	The board of directors of Sanlam Life
CDS	The Central Depository & Settlement Co. Ltd
Directors	The Directors of the Board
Dissenting Shareholders	Shareholders of SACREIL who do not accept the Mandatory Offer
FSC	The Financial Services Commission of Mauritius
M	Million
Mandatory Offer Price	USD1.18 per Share
Offer Document	This document issued by the Offeror and dated 20 August 2024, including the annexures
Offer or Mandatory Offer	Mandatory offer by Sanlam Life to acquire all the Shares of SACREIL, at the Mandatory Offer Price
Record Date	22 August 2024
SACREIL or the Offeree	Sanlam Africa Core Real Estate Investments Limited, a public company duly incorporated in Mauritius with company number C109045, and listed on the SEM
Sanlam Life and its affiliates	Sanlam Life Insurance Limited, Agulhas Nominees (Pty) Ltd, Sanlam Africa Real Estate Advisor (Pty) Ltd and Safa Share Incentive Trust
Sanlam Life or the Offeror	Sanlam Life Insurance Limited, a public company duly incorporated under the laws of the Republic of South Africa under registration number 1998/021121/06, further details of which are set out in clause 3.1
SEM	The Stock Exchange of Mauritius
Shareholder	Class A shareholders of SACREIL, with the exception of Sanlam Life and its affiliates, registered on the register of SACREIL at the close of business on the Record Date
Shares	Redeemable participating Class A shares in SACREIL, listed on the SEM and held by various investors, with the exception of Sanlam Life and its affiliates
Takeover Rules	Securities (Takeover) Rules 2010
Transaction	Subscription for 24,285,715 Class A shares in SACREIL, by Sanlam Life and its affiliates, at a price of USD0.70 per Class A share, as part of the rights issue by SACREIL on 02 July 2024
Transfer Date	Date on which the Shares of each person accepting the Mandatory Offer will be transferred to Sanlam Life, which is expected to be between 14 October 2024 and 16 October 2024
USD	United States Dollar

2. INTRODUCTION

On 02 July 2024, Sanlam Life and its affiliates subscribed for 24,285,715 Class A shares in SACREIL, at a price of USD0.70 per Class A share as part of a rights issue, increasing their voting rights in SACREIL from 47.7% to 78.7% (the “Transaction”).

Following the Transaction, Sanlam Life and its affiliates hold 31,250,289 Class A shares and 2,000,000 Class B shares of SACREIL thereby controlling the exercise of more than 50% of the rights attached to the voting shares of SACREIL, triggering Rule 33 (1) (c) of the Takeover Rules.

Sanlam Life is consequently required to make a mandatory and unconditional offer to the Shareholders to acquire all Shares of SACREIL the terms of which are hereby set out in this Offer Document pursuant to Rule 33 (1) (c) of the Takeover Rules.

3. DETAILS OF THE OFFEROR

3.1. The Offer

Sanlam Life is a public company incorporated in South Africa on 23 October 1998, with registration number 1998/021121/06. Its registered address is 2 Strand Road, Bellville, Western Cape 7530, South Africa. Sanlam Limited, a public company incorporated in South Africa, is the ultimate holding company of Sanlam Life. The core activities of Sanlam Life include long-term insurance, investment management and other related financial services activities.

Sanlam Life is acting in concert with its affiliates, Agulhas Nominees (Pty) Ltd, Sanlam Africa Real Estate Advisor (Pty) Ltd and Safa Share Incentive Trust, in the context of the Mandatory Offer, further details of which are set out below.

The business address of the Directors of Sanlam Life, listed below is 2 Strand Road, Bellville, Western Cape, 7530, South Africa.

Name	Position
Birrell Andrew Seaton	Non-Executive Director
Botha Anton Dirk	Non-Executive Director
Essoka Ebenezer Ngea	Non-Executive Director
Hanratty Paul Brendan	Chief Executive Officer
Kruger Nicolaas Abraham Stefanus	Non-Executive Director
Manyonga Ndivhumo Fulufhelo	Non-Executive Director
Masilela Elias	Non-Executive Director
Mokoka Mathukana Givion	Non-Executive Director
Moller Jacobus Petrus	Non-Executive Director
Motsepe Patrice Tlhopane	Non-Executive Director
Mukhuba Abigail Muelelwa	Finance Director
Mvusi Temba Irvine	Non-Executive Director and Chair of the Board
Nkosi Sipho Abednego	Non-Executive Director
Nondumo Karabo Tshailane	Non-Executive Director
Skweyiya Thembisa	Non-Executive Director
Van Biljon Willem Robert	Non-Executive Director
Van Zyl Johan	Non-Executive Director
Zinn Shirley Anne	Non-Executive Director

3. DETAILS OF THE OFFEROR continued

3.2. Other parties related to the Mandatory Offer

Sanlam Life entered into an agreement with its affiliates such that none of the affiliates will participate in the Mandatory Offer. There are no other parties to any agreement, arrangement or understanding for the transfer of any Shares to any other persons pursuant to the Mandatory Offer.

The details of the affiliates acting in concert with Sanlam Life are set out below.

Name	Address and Registration Number	Number of Class A shares	Number of Class B shares	Percentage voting rights
Agulhas Nominees (Pty) Ltd	Willie Van Schoor Avenue, Bellville, Western Cape, 7536 2000/026993/07	11,338,060	NIL	24.9%
Sanlam Africa Real Estate Advisor (Pty) Ltd	Building 2, 11 Alice Lane, Sandhurst, Sandton, Gauteng, 2196 2012/090295/07	2,593,847	2,000,000	15.7%
Safa Share Incentive Trust		743,854	NIL	1.6%

3.3. Advisers

PricewaterhouseCoopers Ltd is acting as Transaction Adviser to Sanlam Life. Its registered office is located at PwC Centre, Avenue de Telfair, Telfair 80829, Moka, Mauritius.

Bowman Gilfillan Inc. (South Africa) and Bowmans (Mauritius) are acting as Legal Advisers to Sanlam Life. Their respective addresses are (i) 3rd Floor, The Dot Avenue De Telfair Moka Mauritius 80829, Mauritius and (ii) 11 Alice Ln, Sandhurst, Sandton, 2196, South Africa.

4. DETAILS AND TERMS OF THE OFFER

4.1. The Mandatory Offer

The Mandatory Offer relates to the acquisition, on the terms set out below, of all the Shares of SACREIL for a cash consideration of USD1.18 per Share.

Each Shareholder who accepts the Mandatory Offer warrants by their acceptance thereof that their Shares to be acquired pursuant to the Mandatory Offer, will be fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation, voting rights and the right to receive and retain in full all dividends and other distributions that may be declared thereafter.

The Mandatory Offer is unconditional.

The Shareholders of SACREIL to whom the Mandatory Offer is made may accept the Mandatory Offer in respect of all or part of the Shares they hold in SACREIL on or before the date outlined below.

4.2. Mandatory Offer date and closing date

The Mandatory Offer shall open at 10 a.m. (GMT+4) on 03 September 2024 and shall remain open for acceptance for a period of 35 days, that is until 4 p.m. (GMT+4) on 08 October 2024.

4. DETAILS AND TERMS OF THE OFFER continued

4.3. Mandatory Offer Price

The Mandatory Offer Price is USD1.18 per Share and has been determined in accordance with Rule 14 (2) of the Takeover Rules which stipulates that the Mandatory Offer Price shall be the sum of any premium and the highest of:

	Share Price
a. the price paid by the Offeror or a person acting in concert for any acquisition during the six months period prior to the date of public announcement (i.e. 3 July 2024).	Rights Issue USD0.70
b. the price paid by the Offeror under a preferential allotment made to him/her or to a person acting in concert at any time during the 12 months period up to the date of closure of the Mandatory Offer; or	Not applicable
c. the average of the weekly high and low of the closing prices of the shares of the Offeree as listed on the securities exchange where the shares of the Offeree are most frequently traded during the six months preceding the date of public announcement (i.e. 03 July 2024).	USD1.18

The methodology for calculating the Mandatory Offer Price described under point (b) above is not applicable as no preferential allotment took place prior to the date of public announcement. The Mandatory Offer Price of USD1.18 is based on the average of the weekly high and low of the closing prices of Class A shares of SACREIL during the preceding six months as at the date of the public announcement.

4.4. Settlement

The Mandatory Offer Price will be paid to the Shareholders who have signed and delivered a duly executed acceptance form, three business days after their Shares have been transferred to the Offeror, net of brokerage fees which include the commissions of the investment dealers, FSC fees, CDS fees and SEM fees. Such Shareholders will receive the payment for their Shares from their investment dealers.

4.5. Dividend entitlement

At the date of this Mandatory Offer, there are no dividends declared by SACREIL that are outstanding. Dividends were last declared in the financial year ending 31 December 2018. The Mandatory Offer is made ex-dividend.

4.6. Cash resources for the offer

Pursuant to the Takeover Rules, the Offeror hereby states that it has sufficient resources available to satisfy full acceptance of the Mandatory Offer in the event that the Mandatory Offer for all the Shares is accepted.

A confirmation letter from the Offeror's banker, Standard Chartered Bank, is set out in Annexure A of this Offer Document.

4.7. Compulsory acquisition of shares

Rule 37 (2) of the Takeover Rules provides that, "where the offeror has, by virtue of acceptances of an offer, acquired or contracted to acquire not less than 90% of the shares to which the offer relates, he/she/it may give notice to any dissenting shareholder that he/she/it intends to acquire his/her/its shares". Such notice may be given pursuant to Rule 37(3) of the Takeover Rules.

Rule 40 of the Takeover Rules provides that, "unless there is an application to the Court under rule 40, the offeror shall acquire the shares of any dissenting shareholder on the same terms as for the approving shareholders within 21 days after the issue of a notice".

Where no notice is given pursuant to Rule 37(3) of the Takeover Rules, Sanlam Life shall inform any Dissenting Shareholder of his/her/its rights under Rule 41 of Takeover Rules. Rule 41 of the Takeover Rules provides that, "where the offeror, by virtue of acceptances of the offer, has acquired or contracted to acquire not less than 90% of the rights attached to shares to which the offer relates, any dissenting shareholder may require the offeror to acquire his/her/its shares, within 28 days from the day after which the dissenting shareholder has been informed under Rule 37".

Pursuant to Rule 38 of the Takeover Rules, any Dissenting Shareholder may request a statement in writing from Sanlam Life within 14 days after the notice has been given under Rule 37, containing details of other Dissenting Shareholders as shown in the Shareholders' register. Sanlam Life shall, within 14 days of such a request, provide a statement in writing to the Dissenting Shareholder.

5. INTENTION OF THE OFFEROR

The subscription for 24,718,315 Class A shares in SACREIL and the Mandatory Offer resulting therefrom, pursuant to Rule 33 (1) (c) of the Takeover Rules, reflect Sanlam Life's belief in the long-term potential of SACREIL and its confidence in the real estate sector in Africa. Sanlam Life also wishes to inform the shareholders of SACREIL that:

- i. it intends to ensure the continuation of the business of SACREIL;
- ii. it does not intend to introduce any major changes in the business of SACREIL, nor suggest the disposal or redeployment of assets in the following two years except in the ordinary course of business;
- iii. it intends to delist SACREIL from the SEM as
 - a. the shareholding in public hands is less than 25%; and
 - b. the low trading volume on the market has rendered SACREIL's shares illiquid.

Accordingly, if SACREIL is not automatically delisted following the Mandatory Offer, Sanlam Life intends, shortly thereafter, to take all necessary steps and procure that SACREIL takes all necessary steps to achieve the delisting of SACREIL, including passing the necessary resolutions and making the required applications to the SEM.

- iv. it will not terminate or change the conditions of employment of the employees of SACREIL and its subsidiaries.

6. SHAREHOLDINGS AND DEALINGS

Sanlam Life and its affiliates currently hold 76.4% of Class A shares and 100% of Class B shares issued by SACREIL, representing 78.7% of the voting rights of SACREIL, as detailed under section 3.2.

The Directors do not have any direct and indirect shareholdings in SACREIL as at 20 August 2024.

There were no dealings in the Shares by the Directors in the six months prior to communication of the Offer Document.

7. ARRANGEMENTS IN CONNECTION WITH THE OFFER

There will be no loss of office of directors of SACREIL by reason of the Mandatory Offer and no benefits will therefore be given to any director of SACREIL as compensation for loss of office or otherwise in connection with the Mandatory Offer.

There are no agreements or arrangements between the Offeror and any of the directors of SACREIL or any person, which is conditional on the outcome of the Mandatory Offer or otherwise connected with the Mandatory Offer.

Pursuant to the implementation of the Mandatory Offer, the directors of SACREIL will continue in office and the remuneration of the directors of SACREIL will not be affected by the Mandatory Offer.

8. REGULATORY OBLIGATIONS

In line with the Takeover Rules:

- Sanlam Life communicated its firm intention to make a Mandatory Offer to the board of SACREIL on 03 July 2024 pursuant to which the Offeror made a public announcement to inform the market of its intentions;
- The Offer Document has been duly submitted to the FSC and the SEM and sent to shareholders within 14 days of filing;
- The Offer Document has also been communicated to the board of SACREIL; and
- The Mandatory Offer will remain open for a period of 35 days pursuant to Rule 20 of the Takeover Rules.

The tax treatment of Offerees is dependent on the individual circumstances and the jurisdiction applicable to each Offeree. It is recommended that if any Offeree is uncertain about the tax treatment of its receipt of the consideration from the offer, it should seek appropriate advice in this regard.

9. PROCEDURE FOR ACCEPTANCE

9.1. Acceptance of the Offer

The Shareholders will have 35 days from the date of communication of this Mandatory Offer to accept it, and, if accepted, their Shares in SACREIL will be transferred to Sanlam Life.

The Shareholders can accept the Mandatory Offer by signing the acceptance form attached as Annexure B to this Offer Document and returning it at latest 4 p.m. (GMT +4) on 08 October 2024 to Intercontinental Secretarial Services Limited, Level 3, Alexander House, 35 CyberCity, Ebène, 72201, Mauritius.

Each accepting Shareholder shall hold an existing CDS account on which his/her/its Shares are credited prior to sending the acceptance form. If this is not the case, the accepting Shareholder shall undertake to open a CDS account with his/her/its investment dealer and to deposit thereon his/her/its Share certificate(s) not later than 07 October 2024. The accepting Shareholders shall agree to sell and transfer to the Offeror his/her/its Shares, such transfer being expected to take place on registration of the transfer in the books of SACREIL on the Transfer Date.

Sanlam Life reserves the right to treat as invalid the whole or in part any acceptance of the Mandatory Offer which is not entirely in order or which is not accompanied by the relevant document(s) as specified in the acceptance form or reasonably satisfactory to the Offeror.

If a Shareholder has accepted the Mandatory Offer and traded part or all of his/her/its Shares prior to the closure of the Mandatory Offer, his/her/its acceptance form will be considered null and void.

A summary of the key dates relating to the Mandatory Offer is set out below:

Events	Date
Record date for Shareholders to be eligible to receive the Mandatory Offer	22-Aug-24
Date on which the Offer Document will be sent to the Shareholders	02-Sep-24
Opening of Mandatory Offer	03-Sep-24
Closing of Mandatory Offer	08-Oct-24
Transfer of Shares	14-Oct-24 – 16-Oct-24
Payment for the acquired Shares	17-Oct-24 – 21-Oct-24

9. PROCEDURE FOR ACCEPTANCE continued

9.2. Lost share certificates

In the event that you have lost your share certificate, please contact Intercontinental Secretarial Services Limited for completion of an Indemnity Form, which shall be submitted not later than close of business on 24 September 2024 to Intercontinental Secretarial Services Limited, Level 3, Alexander House, 35 CyberCity, Ebène 72201, Mauritius.

The duplicate share certificate is to be deposited on your CDS account not later than 07 October 2024.

9.3. Unencumbered Shares

The Shares are to be transferred unencumbered. In case some or all of your Shares in SACREIL have been pledged or are subject to any liens, charges, encumbrances, rights of pre-emption and any other interests of any nature whatsoever, you will need to obtain the written consent of the pledge holder or security or right holder for a cancellation of the pledge lien, charge, encumbrance, rights of pre-emption and any other interests of any nature whatsoever and attach same to the acceptance form when submitted. Shareholders who accept the Mandatory Offer will be deemed to warrant and undertake that they will deliver the Shares to be acquired by the Offeror to the Offeror free of all pledges, liens, rights of pre-emption, charges, encumbrances and other third-party rights and interests of any nature whatsoever.

9.4. Shares subject to usufruct owners

In relation to Shares which are subject to a usufruct, the acceptance form will need to be signed by both the bare owner as well as the usufruct holder.

10. APPLICABLE LAW

This Mandatory Offer is made in compliance with the requirements of the Takeover Rules and is governed by and subject to the provisions of the laws of Mauritius and will be subject to the exclusive jurisdiction of a Mauritian court.

Each Shareholder accepting the Mandatory Offer will be deemed by his acceptance to have consented and submitted to the jurisdiction of the courts of Mauritius in relation to all matters arising out of or in connection with the Mandatory Offer and acceptance thereof.

11. DISCLAIMER

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the takeover notice of the Offer Document is, in all material aspect true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Sanlam Life under the Takeover Rules.

Abigail M. Mukhuba

Finance Director

Sanlam Life Insurance Limited

Paul B. Hanratty

Group Chief Executive Officer

Sanlam Life Insurance Limited

ANNEXURE A: LETTER FROM SANLAM LIFE'S BANKER



standard
chartered

The Directors
Sanlam Life Insurance Limited
2 Strand Road,
Bellville,
Cape Town 7530,
South Africa

24 July, 2024

Dear Sir,

CONFIRMATION OF FUNDS HELD FOR PURPOSES OF SECTION 8 OF THE FIRST SCHEDULE OF THE SECURITIES (TAKEOVER) RULES 2010

This letter is issued at the request of Sanlam Life Insurance Limited (the "Offeror"), a public company limited by shares, incorporated in South Africa bearing company number 1998/021121/06, in the context of the all-cash mandatory takeover offer which the Offeror is making to the shareholders of Sanlam Africa Core Real Estate Investments Limited ("SACREIL"), a public company limited by shares, incorporated in Mauritius under File No. C109045 with the Registrar of Companies, to acquire 10,415,698 (Ten Million Four Hundred and Fifteen Thousand and Six Hundred and Ninety Eight Only) Class A shares issued by SACREIL at the price of USD1.18 per Class A share (the "Mandatory Offer").

Based on the funds currently available on the Offeror's account held with Standard Chartered Bank – Johannesburg Branch (the 'Bank'), as at 24 July 2024, the Offeror has the capability to raise an amount of up to USD12.5 million from a variety of sources for the purposes of financing the Mandatory Offer in full.

This letter is issued for the purpose of inclusion in the offer document to be issued by the Offeror. The information contained herein is provided solely in the form of an opinion based on the prevailing conditions as at date of signature of the present document, with all our usual reservations without any responsibilities or liability from the Bank and/or its officers.

Sincerely,

Chris Egberink
CEO and Head, Banking and Coverage, South Africa

Standard Chartered Bank

Johannesburg Branch

2nd Floor, 115 West Street, Sandton, 2196
P.O. Box 782080, Sandton, 2146
South Africa

Tel: (+27) 11 217 6600
Fax: (+27) 11 217 6601
www.sc.com/za

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853, reference number ZC18 and with its principal office situated in England at 1 Basinghall Avenue, London EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. In South Africa, Standard Chartered Bank, Johannesburg Branch is a licenced Bank in terms of South African Banks Act 94 of 1990, and registered as an external company in terms of the South African Companies Act 71 of 2008 under company registration number 2003/ 020177/ 10.

ANNEXURE B: ACCEPTANCE FORM

Instructions

Defined terms used in this Acceptance Form ("Form") have the meanings given to such terms in the Offer Document to which this Form is attached and forms a part of.

This Form is issued in relation to the Offer Document issued by Sanlam Life Insurance Limited ("Sanlam Life") dated 20 August 2024 pursuant to the Mandatory Offer to the Shareholders of Sanlam Africa Core Real Estate Investments Limited ("SACREIL").

Shareholders are under no obligation to accept this Mandatory Offer. If you are in doubt as to any aspect of this Mandatory Offer, you may contact a professional adviser.

Failure to adhere to the below instructions may lead to the rejection of this Form.

1. In case of joint holdings, this Form is being sent only to that one of the joint holders whose name stands first in the register of members and such name holder must, in addition to signing this form himself/herself as above, arrange for all his/her co-holders to do likewise.
2. In the event that your Shares are pledged or subject to any liens, charges, encumbrances, rights of pre-emption and any other interests of any nature whatsoever, you will need to get the pledge lien, charge, encumbrance, rights of pre-emption and any other interests of any nature whatsoever released to be able to sell your Shares. In this context, you will need to contact the lending institution or person in the favour of which your Shares are pledged or subject to a lien, charge, encumbrance, rights of pre-emption and any other interests of any nature whatsoever to execute the relevant procedures for the release. The written consent of the holder of the pledge, charge or other encumbrance for a cancellation or waiver of the same must be attached to the Form when submitted.
3. You must provide your CDS account number on the Form. You may find your CDS number on your statement of account that you receive from the CDS or alternatively contact your investment dealer to obtain it.
By accepting the Mandatory Offer, you confirm that you have a CDS account on which your Shares are credited. If this is not the case, you undertake to open an account with the CDS through your investment dealer prior to sending the Form and to deposit your share certificate with your investment dealer by latest 07 October 2024.
4. In relation to Shares subject to a usufruct, this Form must be signed by both the bare owner as well as the usufruct holder.
5. In the event that you have lost your share certificate, please contact Intercontinental Secretarial Services Limited for completion of an Indemnity Form which shall be submitted to Intercontinental Secretarial Services Limited, Level 3, Alexander House, 35 CyberCity, Ebène 72201, Mauritius, not later than 4 p.m. (GMT+4) on 24 September 2024.
6. Please attach the following documents to this Form:
 - a. Individual investors: certified copy of proof of identity document (National Identity Card or Passport).
 - b. Corporate investors: certified copies of certificate of registration, board resolution authorising the transaction and proof of identity document (National Identity Card or Passport) of the authorised signatories signing the Form.
7. Market and brokerage fees: please note that usual applicable market fees, including SEM, CDS, FSC and brokerage fees will be charged to the transferor on this transaction.

This Form should be received by the following party not later than 4 p.m. (GMT+4) on 08 October 2024:

Intercontinental Secretarial Services Limited

Level 3, Alexander House,
35 CyberCity, Ebène,
72201,
Mauritius

ANNEXURE B: ACCEPTANCE FORM continued

Name of Shareholder: _____

Address: _____

Certificated number of Shares held: _____

CDS number of Shares held: _____

Total number of Shares held as at 22 August 2024: _____

Usufruct: _____

Pledged: ☐ Yes ☐ No

CDS A/c Number: _____

Reference number: _____

I/We* _____, being a Shareholder of Sanlam Africa Core Real Estate Investments Limited ("SACREIL") to whom the Offer Document issued by Sanlam Life Insurance Limited ("Sanlam Life") dated 20 August 2024 is addressed (hereafter defined as "the Transferor"), do hereby agree to sell and transfer, free of any charge, pledge or other encumbrance, to Sanlam Life the above-mentioned number of Shares which I/We* beneficially hold in SACREIL at the price of USD1.18 each.

I/We* accept the Offer of Sanlam Life and I/We* do agree to transfer the Shares held by me/us* to Sanlam Life at the price of USD1.18 each.

I/We* agree that this Form be forwarded to the investment dealer with whom my/our* CDS account is registered for the execution of the sale.

Transferor and Usufruct (if any)

(Please sign above)

Signed on the ____ day of _____ 2024

Transferee (Offeror)

Sanlam Life Insurance Limited

Signed on the ____ day of _____ 2024

Transferor (Joint owner)

(Please sign above)

Signed on the ____ day of _____ 2024

Telephone Numbers:

Home: _____

Office: _____

Mobile: _____

Email address: _____

* Delete whichever does not apply



www.sanlam.co.za