

Sanlam Ltd. (SLM)
ANNUAL MEETING OF SHAREHOLDERS
4TH JUNE 2025
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Paul Hanratty,
Dear Mr. Temba Mvusi,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Sanlam Ltd., it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Overboarding

Directors must ensure that they have sufficient time and capacities to fulfil their board commitments. Therefore, directors should not hold an excessive number of mandates. DWS considers directors overboarded in case they hold more than five external non-executive mandates. For directors who hold an executive position, our limit is two additional non-executive mandates and cannot serve as chair of board or audit committee chair on more than one of them. Due to their extended responsibilities, DWS attributes an additional mandate to members assuming the role of a CEO, chair position of the board or the chair position of the audit committee.

Mr. Patrice Motsepe is viewed as overboarded based on DWS Corporate Governance and Proxy Voting Policy.

QUESTION 1: How does the Company ensure that directors have not overextended themselves and have adequate time to carry out their duties? Are overall time commitments of directors a point of consideration for the Nomination and Governance Committee?

QUESTION 2: If so, are there any plans in place to reduce the number of mandates for the above-mentioned director in the near future?

Board Composition – Independence

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board as well as on key committees is important for us to ensure challenging board discussions. According to the DWS Corporate Governance and Proxy Voting Policy, directors whose tenure exceeds 10 years are no longer viewed as independent.

The Chairman of the Board as well as the Chairperson of the Audit and Nomination committee are not independent based on DWS' Policy.

Additionally, overall, the independence of Nomination and Remuneration committee is 50%.

QUESTION 3: Do you have any plans to appoint an independent Chairperson of the Board as well as of Audit, and Nomination Committee?

QUESTION 4: When can we expect Sanlam Ltd to introduce new directors with fresh perspectives to have the majority independent directors within its key committees?

Climate Change

Climate change can pose a material financial risk to our investee companies, including physical and transition risks. Failure to assess and manage such risks could lead to financial losses, decreased market value, and increased costs.

The company has mentioned in its sustainability report 2024 that *“in 2024, we initiated the assessment and calculation of our Scope 3 emissions in alignment with the Partnership for Carbon Accounting Financials (PCAF) standard. Financed emissions, represent an indirect but significant component of a financial institution’s overall carbon footprint. These emissions are closely tied to Sanlam’s financial investments, loans and equity holdings, which contribute to our Scope 3 emissions profile.”* It further stated that *“this is our first year on disclosing our financed emissions publicly, and we plan to apply a staggered approach due to the size of assets under management. For our first year of disclosure, we have quantified five asset classes across Sanlam Investment Management and Sanlam Alternative Investments portfolios. We aim to increase coverage of both asset classes and portfolios over the next three years until our 2025 financed emissions reach a coverage of close to 100%.”*

QUESTION 5: Since the company has initiated financed emission disclosure in 2024, when can we expect the company to set long- term scope 3 emission reduction targets?

QUESTION 6: When can we expect the company to set medium-term scope 3 emission reduction targets for 2030 or 2035 with detailed decarbonisation roadmap?

To conclude, we would like to thank all members of the Board and all the employees of Sanlam Ltd on their commitment and dedication.

Thank you in advance for your answers.