VOTE YOUR SHARES.
SECURE YOUR FUTURE

Santam Limited

Annual General Meeting

5 June 2026

Financial Year End: 31 December 2025

Santam's FY2025 performance was a narrative of exceptional financial resilience and strategic expansion offset by systemic domestic risks and a lagging environmental transition. The group recorded a strong financial performance, with all key metrics exceeding long-term targets. Revenue reached R56.127 billion, supported by a net underwriting margin of 11.3% - well above the 5%–10% target range. This result was driven by disciplined underwriting actions and a relatively benign attritional loss environment.

Operational and Financial Outcomes

The group's operating profit rose to R7.909 billion (2024: R6.094 billion), reflecting the successful execution of the "FutureFit 2030" strategy. Return on Capital (RoC) was 29.2%, comfortably exceeding the 24% hurdle rate. However, financial outcomes were tempered by R1 billion in foreign currency losses caused by a strengthening rand impacting non-South African assets, particularly the investment in Shriram General Insurance (India).

Strategically, FY2025 was a "launchpad" year. Santam concluded the acquisition of NMS Insurance Services (MultiChoice's insurance book), adding 1.9 million policies and significantly expanding its reach into underserved consumer segments. Furthermore, the operationalisation of Santam Syndicate 1918 at Lloyd's provides the group with access to hard-currency earnings across over 200 territories, marking a pivotal step in its international diversification goal.

Adverse Conditions

Despite the "satisfactory performance," Santam operated under exceptionally demanding conditions.

- Climate Volatility: While 2025 claims were lower, management noted that the benign claims environment is "not sustainable" given the increasing frequency of extreme weather.
- Infrastructure Decay: Chronic decay in South African municipal infrastructure, roads, and ports continues to drive insurance claims and depress GDP growth.
- Economic Pressure: High unemployment and inflation remain "deteriorated" risks, impacting clients' ability to afford risk mitigation and leading to higher policy churn.

Anticipated Opportunities

Santam's future growth is tied to technological modernisation and financial inclusion.

- Data and AI: The group's geocoding initiative now covers 86% of the property book, which saved R53 million in flood claims during FY2025. Continued AI deployment for fraud detection and predictive pricing is expected to further enhance margins.
- Innovative Products: The launch of South Africa's first parametric insurance product for smallholder farmers offers a scalable solution to the "risk protection gap" in the agricultural sector.

Critical Perspective: ESG and Governance

Critically, Santam's social and environmental performance remains a point of divergence from its financial success.

- Inequality: The CEO-to-minimum-wage ratio of 365:1 (R24.57m vs R67 316) highlights significant internal wealth disparity, despite the group's "fair pay" commitment.
- CSI Underinvestment: CSI spend was R29 million, which at 0.6% of NPAT falls short of the 1% target in **the** BBBEE Codes.
- Environmental Lag: While absolute emissions increased, the group reported 0% renewable energy use, relying exclusively on purchased grid electricity.
- Governance Practices: Governance is undermined by the failure to submit the AFS and the Social and Ethics report for formal shareholder approval, opting only for presentation.

In summary, while Santam is successfully de-risking its balance sheet through international expansion, its long-term legitimacy will depend on narrowing the internal pay gap and accelerating its shift to renewable energy.

The Active Shareholder
ESG INDEX

Active Shareholder is developing a mechanism by which to score a company's ESG. The summary alongside is from a beta version currently being tested. The metrics used to evaluate the five different aspects of ESG are available upon request. While not all of these are regulated and some are aspirational, they all reflect Active Shareholder's goals for ethical, sustainable, and fair governance.

These insights have been used in part to arrive at the proxy recommendations that follow.

Active Shareholder

Mondi plc

31/12/2025

Number	Theme	Score	Total	%	Weighting
1	Governance	9.60	14	69%	25.45%
2	Remuneration	7.00	11	64%	20.00%
3	Employment & Labour	5.51	9	61%	16.36%
4	CSI	4.38	7	63%	12.73%
5	Environment	10.00	14	71%	25.45%
	Total	36.49	55	**66%**	100.00%

Active ESG Score = 66%

Active Shareholder ESG Index

Beta2.02 (2025) Created by LRS in conjunction with Active Shareholder

Score		Consequence
below 50	=	*Vote against Chair of Board*
between 50 and 60	=	*Vote against Committee Chairs*
between 60 and 80	=	*Active commendation*
above 80	=	*Active endorsement*

ESG Index Summary

Santam's 67% aggregate score earns an "Active Commendation". While executive remuneration alignment is exemplary at 91%, the company remains a laggard in CSI spend relative to CEO pay (41%). Moderate scores in Environment and Governance reflect a need for more robust, time-bound transition planning and enhanced shareholder approval processes.

1. Governance (66%)

Scoring 66%, Santam fails to meet best practice by not submitting financial statements or the Social and Ethics report for formal shareholder approval. Governance is undermined by executive attendance at Remuneration Committee meetings and by notable absences of specific directors, such as Paul Hanratty. Board diversity remains a strength, exceeding most sectoral targets.

2. Remuneration (91%)

With a 91% score, remuneration is Santam's strongest performance area. Policies align with Active's guidelines through five-year vesting tranches, distinct STI/LTI metrics, and formal ESG weightings (5%) in executive scorecards. However, the CEO-to-national-minimum-wage pay ratio of 365:1 prevents a perfect score, indicating significant internal wealth inequality.

3. Employment & Labour (61%)

Santam scores 61% here. While workforce diversity is strong, with Black (78%) and Female (57%) representation exceeding sectoral targets, disability employment (2.1%) remains below the 3% goal. Critical transparency gaps exist regarding staff turnover rates and the ratio of permanent to temporary staff, hindering a full assessment of labour stability.

4. CSI (41%)

Scoring a laggard 41%, Santam's CSI spend of R29 million (0.6% of NPAT) falls short of the 1% target in the BBBEE Codes. Critically, Active expects CSI spend to be five times the CEO's total remuneration; Santam's spend is currently only 1.18 times the CEO's pay, indicating misaligned social investment priorities.

5. Environment (57%)

Santam's 57% score reflects transparency without sufficient strategic action. While efficiency ratios for carbon and energy improved, absolute emissions and water usage increased. The absence of renewable energy (0%) and a lack of time-bound air or water emissions plans highlight a reactive, rather than proactive, climate transition strategy.

	Resolution	Rationale	Vote	Outcome of AGM
Ordinary Resolutions				
1	**To re-appoint KPMG as the independent external auditor for the 2026 financial year.**	Active supports Ordinary Resolution 1 to re-appoint KPMG Inc., with Mark Danckwerts as the lead auditor. This aligns with Active's policy of rotating firms every 10 years. As KPMG is only in its second year of tenure and the audit committee has confirmed their independence and suitability, there are no regulatory or ethical grounds for opposition.	FOR	FOR: 100.00%
Ordinary Resolution Number 2: To individually elect and appoint the following additional independent non-executive directors:				
2.1	Mr Richard Wainwright	Appointed in May 2025, Mr Wainwright is a Chartered Accountant (SA) and former Investec Bank CEO. His investment banking and audit expertise significantly enhances board financial oversight. With two listed directorships, he complies with Active's guidelines regarding independence and time commitments.	FOR	FOR: 99.94%
2.2	Mr Robert Stuchbery	Appointed in September 2025, Mr Stuchbery is a Fellow of the Chartered Insurance Institute with 50 years of global insurance experience. His Lloyd's expertise is strategically critical for Santam Syndicate 1918. Approaching 70, his appointment prioritises specific international skills over long-term board continuity.	FOR	FOR: 98.87%
Ordinary Resolution Number 3: To individually re-elect and re-appoint the following independent non-executive directors who are retiring by rotation:				
3.1	Mr Monwabisi Fandeso (independent non-executive director)	Appointed in 2020, Fandeso is the Lead Independent Director. Holding an MBA, he brings extensive experience at SAB Miller and Tiger Brands, strengthening board oversight. With 100% attendance and tenure under the nine-year limit, he complies with Active's independence guidelines.	FOR	FOR: 99.34%
3.2	Ms Deborah Loxton (independent non-executive director)	A CA(SA) and former PwC partner appointed in 2021, Loxton chairs the Risk Committee. Her audit and insurance expertise is strategically vital. Her perfect attendance and short tenure support her re-election as an independent director under Active's guidelines.	FOR	FOR: 99.34%
3.3	Ms Abigail Mukhuba (non-executive director)	Appointed in 2020, Mukhuba is a CA(SA) and Sanlam's Group CFO. While non-independent due to her Sanlam affiliation, her financial and tax expertise enhances board skills. She maintains 100% attendance and complies with Active's limit of four listed directorships.	FOR	FOR: 99.91%
3.4	Mr Mlondolozi Mahlangeni (non-executive director)	Appointed in 2022, Mahlangeni is Sanlam's Group Chief Actuary and a Fellow of the Institute of Actuaries. Although non-independent, his actuarial and risk skills are strategically important. He maintains perfect attendance and tenure well within Active's independence threshold.	FOR	FOR: 99.89%

	Resolution	Rationale	Vote	Outcome of AGM
Ordinary Resolution Number 4: To individually (re-)elect and (re-)appoint the following independent non-executive directors of the company, as members of the audit committee:				
4.1	Mr Monwabisi Fandeso (independent non-executive director)	Appointed in 2020, Fandeso is the Lead Independent Director. Holding an MBA and offering extensive executive experience at SAB Miller, he provides strong oversight. His accounting and risk expertise, combined with perfect attendance, confirm his fitness for office.	FOR	FOR: 99.35%
4.2	Ms Deborah Loxton (independent non-executive director)	A CA(SA) and former PwC partner appointed in 2021, Loxton possesses essential professional financial expertise for audit oversight. She maintains 100% meeting attendance. Her background and tenure align well with Active's requirements for independent audit committee members.	FOR	FOR: 99.34%
4.3	Mr Richard Wainwright (independent non-executive director)	Appointed in 2025, Wainwright is a CA(SA) and former Investec Bank CEO. His deep investment banking and audit expertise significantly strengthens committee oversight. As a new independent director with professional financial qualifications, he is highly fit for election.	FOR	FOR: 99.94%
Ordinary Resolution Number 5: To individually (re-)elect and (re-)appoint the following directors of the company, as members of the social, ethics and sustainability committee:				
5.1	Ms Caroline da Silva (independent non-executive director)	(Chair). Appointed in 2021, da Silva chairs the SES committee. Her 30-year insurance career and FSCA regulatory background confirm her fitness. However, as the SES Report was not put to a formal shareholder vote, Active Shareholder votes against her.	AGAINST	FOR: 99.97%
5.2	Mr Junior Ngulube (independent non-executive director)	An INED since 2018, Ngulube offers significant reinsurance and sustainability expertise from CEO roles at Munich Reinsurance and Sanlam. His deep industry knowledge and perfect attendance record demonstrate his fitness to oversee the group's ethical and social mandates.	FOR	FOR: 99.94%
5.3	Ms Lucia Swartz (independent non-executive director)	Appointed in 2023, Swartz is an HR specialist and the current HRRC chair. Her professional background in people strategy and organisational culture is vital for the SES committee's mandate. Her relevant skills and short tenure support her fitness for re-election.	FOR	FOR: 99.98%
5.4	Mr Tavaziva Madzinga (executive director)	As Group CEO since 2022, Madzinga ensures sustainability is integrated into the group's "FutureFit" strategy. His actuarial qualifications and global leadership experience make him appropriate. His membership complies with regulations requiring an executive on the committee.	FOR	FOR: 99.94%
Ordinary Resolution Number 6: To cast a non-binding advisory vote on the company's Remuneration policy and its Remuneration implementation report:				
6.1	Non-binding advisory resolution and the endorsement of the company's Remuneration policy	Santam's remuneration policy demonstrates strong alignment with technical best practices but remains critically flawed regarding internal equity and the use of committee discretion. **Policy Structure and Alignment**	AGAINST	FOR: 83.38%

	Resolution	Rationale	Vote	Outcome of AGM
		Fixed pay (TGP) is appropriately positioned at the market median. Variable pay comprises a balanced scorecard (50% financial / 50% strategic) for Short-Term Incentives (STI) and a primary Long-Term Incentive (LTI) vesting in tranches over five years (40%/30%/30%), aligning with Active's preference for vesting periods exceeding four years. The inclusion of formal ESG weightings (5%), robust malus and clawback provisions, and minimum shareholding requirements (200% of TGP for the CEO) are further strengths. **Critical Deficiencies** Despite technical compliance, several areas warrant critical opposition: • **Extreme Wealth Inequality:** The CEO-to-minimum-wage ratio of 365:1 reflects significant internal disparity, contradicting Active's emphasis on social stability and resource distribution. • **Unjustified Discretion:** In 2025, the committee exercised discretion to increase the CEO's performance outcome from a formulaic 150% to 175%. Active generally discourages discretionary bonuses, requiring that the criteria be clear and unambiguous. • **Metric Overlap:** Shareholders have raised valid concerns regarding the use of Return on Capital (RoC) as a primary measure in both STI and LTI schemes, which may lead to "double-dipping" despite differing weighting thresholds. • **Governance Conflicts:** The standing invitation for executives to attend Remuneration Committee meetings undermines the independence of oversight. **Conclusion** While Santam's policy is transparent and utilises equity-settled instruments to ensure shareholder alignment, its high aggregate score (91%) is overshadowed by the committee's willingness to override formulaic outcomes and a failure to proactively address internal inequality. Shareholders should demand more rigorous adherence to formulaic results and a defined strategy to narrow the 365:1 pay ratio.		
6.2	Non-binding advisory resolution and the endorsement of the company's 2025 Remuneration implementation report	Santam's 2025 remuneration implementation report exhibits a high level of technical transparency but fails on critical ethical benchmarks regarding internal equity and governance independence. The primary concern is the CEO-to-national-minimum-wage pay ratio of 365:1 (R24.57m vs. R67,316). While Santam increased its internal minimum wage to R198,000 for 2026, the current disparity remains extreme and contradicts Active's goal of a more equitable distribution of resources. Furthermore, the company's CSI spend (R29m) is only 1.18 times the CEO's total remuneration,	AGAINST	FOR: 85.88%

	Resolution	Rationale	Vote	Outcome of AGM
		significantly lagging behind Active's benchmark of five times executive pay. A major implementation failure is the Human Resources and Remuneration Committee's (HRRC) use of upward discretion. Although the formulaic scorecard outcome for the CEO was 150%, the committee increased this to 175%, citing "outperformance in a challenging environment". Active explicitly discourages discretionary bonuses, requiring that criteria be clear, unambiguous, and formula-driven to ensure accountability. Governance remains compromised as the Group CEO and management attend HRRC meetings as standing invitees. While they do not vote, their constant presence undermines the independence of the committee's deliberations. Additionally, while LTI tranches vested at 100% due to strong Return on Capital (RoC) performance, the use of RoC as a metric in both STI and LTI schemes remains a point of shareholder contention. At the 2025 AGM, the implementation report received overwhelming support (96.77%). However, in light of the unjustified 25% discretionary boost to the CEO's bonus, the extreme internal pay gap, and the failure to meet social investment ratios, Active Shareholder votes AGAINST Ordinary Resolution 6.2. This vote signals that technical disclosure does not excuse the committee's departure from formulaic discipline and social responsibility benchmarks.		
7	**To place unissued shares under the control of the directors**	Active Shareholder opposes Ordinary Resolution 7. Although the authority is capped at 5% and expires at the next AGM, it fails to specify a fixed share price or provide detailed justifications beyond general capital-raising. Active considers such general authorities as too vague and requires specific details to protect shareholders from potential dilution.	AGAINST	FOR: 96.36%
8	**To grant to the directors the general authority to issue shares for cash**	Active Shareholder will oppose Ordinary Resolution 8. Despite the conservative 5% cap, the proposal lacks detailed justification and fails to specify a fixed share price, allowing a 10% discount. Active's policies mandate that vague statements of intention are insufficient for authorities that dilute existing holdings, necessitating specific details to ensure transparency and protect shareholder value.	AGAINST	FOR: 96.36%
9	**To authorise any director of the company and, where applicable, the group company secretary, to implement the aforesaid Ordinary and undermentioned Special Resolutions**	Active Shareholder supports Ordinary Resolution 9 as it is a standard administrative resolution necessary to give effect to approved items. While Active opposes specific substantive proposals, such as the general share issuance authorities, it supports the auditor's re-appointment and the majority of director elections. Therefore, there is no basis to oppose the procedural authority required to implement these outcomes.	FOR	FOR: 100.00%
Special resolutions				

	Resolution	Rationale	Vote	Outcome of AGM
1	**To approve the remuneration of the non-executive directors of the company for their services for the period 1 July 2026 to 30 June 2027**	The proposed general increase of 4.5% is commendable as it aligns directly with the group's approved increase for employees and takes cognisance of the South African Reserve Bank's 3% inflation target. This adherence to internal equity and inflationary reality complies with Active's guidelines regarding non-excessive increases. The fee structure remains transparent and adheres to best practice by maintaining a meaningful, albeit very generous, attendance-fee component (e.g., R34 200 per scheduled board meeting), ensuring that a large portion of remuneration is linked to active participation rather than just tenure. Furthermore, the application of independent external benchmarking from WTW and PwC assures that the fees are competitive and appropriately positioned relative to the market. While Active remains critical of the poor attendance records of specific directors during FY2025—notably Paul Hanratty (50%) and Preston Speckmann—this resolution concerns the underlying fee framework rather than individual performance. As the structure itself is ethically sound and aligned with staff-level adjustments, Active votes in favour, while distinguishing this from its opposition to individual directors with recurring absences.	FOR	FOR: 99.16%
2	**To grant authority to the company or a subsidiary of the company to acquire the company's shares**	Active Shareholder opposes this resolution. Active's policy generally opposes market share buybacks as they treat shareholders unequally and can benefit executives through share option values. Active prefers returning value via dividends or pro-rata offers to all shareholders. Consequently, despite the conservative 5% cap, this market-buyback authority warrants an Against vote.	AGAINST	FOR: 98.50%
3	**To grant a general authority to provide financial assistance in terms of section 44 of the Companies Act**	Active Shareholder is opposed to Special Resolution 3. While Active generally supports inter-company funding, it objects to broad authorities that provide financial assistance to "any party". In terms of our policy, assistance for subsidiaries is acceptable with proper disclosure, but funding other shareholders is not. This proposal lacks the specific detail and motivation mandated by Active's ethical guidelines.	AGAINST	FOR: 97.26%
4	**To grant a general authority to provide financial assistance in terms of section 45 of the Companies Act**	While inter-company funding for subsidiaries is generally acceptable in terms of its policy, Active objects to broad authorities that allow funding for a holding company or other shareholders. This general authority lacks specific detail and motivation, granting the board a two-year "blank cheque" to provide assistance to inter-related entities without disclosing intended amounts or transaction-specific justifications, which undermines shareholder oversight and transparency.	AGAINST	FOR: 97.26%

AGM OUTCOME

Notably to highlight, is that all the Ordinary Resolutions and the Special Resolutions that were proposed in Santam's Notice of its AGM that was published on 13 March 2026, were passed by the requisite majority of votes of shareholders represented at the AGM.

The total number of shares that could be exercised at the meeting was 115,131,417.

The total number of shares present/represented at the meeting (including proxies), as a percentage (%) of the voteable shares, was 84.40%.

The total number of shares present/represented at the meeting (including proxies) was 97,168,349.

The percentage of shares voted for and against each resolution is calculated in relation to the number f shares represented at the AGM.