

FORM OF PROXY

SANTAM LTD

(Incorporated in the Republic of South Africa)
 (Registration number 1918/001680/06)
 JSE Code: SNT NSX Code: SNM ISIN: ZAE000093779
 ("Santam" or "the company")

For use only by Santam shareholders holding certificated shares, nominee companies of Central Securities Depository Participants (CSDP), brokers' nominee companies and shareholders who have dematerialised their shares and who have elected own-name registration at the general meeting of the shareholders of Santam Ltd, to be held at the Santam Head Office, 1 Sportica Crescent, Tyger Valley, Bellville, at 11:00, on Wednesday, 31 May 2017.

Santam shareholders who have already dematerialised their shares through a CSDP or broker must not complete this form of proxy and must provide their CSDP or broker with their voting instructions, except for shareholders who have dematerialised their shares and have elected own-name registration in the sub-register through a CSDP or broker, which shareholders must complete this form of proxy and lodge it with their CSDP or broker in terms of the custody agreement entered into between them and their CSDP or broker. Holders of dematerialised shares wishing to attend the general meeting must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the necessary authorisation to attend.

I/We _____

being the holder/s or custodians of _____ ordinary shares in the company, do hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairman of the annual general meeting,

as my/our proxy to act for me/us at the annual general meeting, which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at each adjournment thereof and to vote on such resolutions in respect of the ordinary shares in the issued capital of the company registered in my/our name/s in accordance with the following instructions (see note 2):

	Number of votes (one vote per share)		
	In favour of	Against	Abstain
Ordinary resolution number 1 (To consider and approve the financial statements for the year ended 31 December 2016)			
Ordinary resolution number 2 (To re-appoint PwC as independent external auditors represented by Z Abrahams)			
Ordinary resolution number 3 (To re-elect B Campbell as a director)			
Ordinary resolution number 4 (To re-elect BTPKM Gamedze as a director)			
Ordinary resolution number 5 (To re-elect GG Gelink as a director)			
Ordinary resolution number 6 (To re-elect Y Ramiah as a director)			
Ordinary resolution number 7 (To elect NV Mtetwa as a director)			
Ordinary resolution number 8 (To elect PE Speckmann as a director)			
Ordinary resolution number 9 (To elect HC Werth as a director)			
Ordinary resolution number 10 (To re-elect B Campbell as a member of the audit committee)			
Ordinary resolution number 11 (To re-elect GG Gelink as a member of the audit committee)			
Ordinary resolution number 12 (To re-elect MJ Reyneke as a member of the audit committee)			
Ordinary resolution number 13 (To elect NV Mtetwa as a member of the audit committee)			
Ordinary resolution number 14 (To elect PE Speckmann as a member of the audit committee)			
Ordinary resolution number 15 (To cast a non-binding advisory vote on the company's remuneration policy)			
Special resolution number 1 (To approve directors' remuneration)			
Special resolution number 2 (General authority to repurchase shares)			
Special resolution number 3 (General authority to provide financial assistance in connection with the purchase of securities)			
Special resolution number 4 (General authority to provide financial assistance to related or inter-related companies and corporations)			

Insert an "X" in the relevant space above according to how you wish your votes to be cast; however, if you wish to cast your votes in respect of less than all of the shares that you own in the company, insert the number of ordinary shares held in respect of which you desire to vote.

Signed at _____ on _____ 2017

Signature _____

Assisted by me (where applicable) _____

Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of the company) to attend, speak and, on a poll, vote in place of that shareholder at the annual general meeting.

Please read the notes on the reverse side hereof.

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NOTES:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the general meeting"; but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of ordinary shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the proxy.
3. Forms of proxy must be received at the office of the transfer secretaries, Computershare Ltd, PO Box 61051, Marshalltown 2107, or the registered office of the company, Santam Head Office, 1 Sportica Crescent, Tyger Valley, Bellville, addressed to the group secretary, by not later than 14:00 on Monday, 29 May 2017, provided that any form of proxy not lodged with the transfer secretaries or at the registered office of the company by this time may be handed to the chairman of the annual general meeting at any time before the appointed proxy exercises any shareholder rights at the annual general meeting.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairman of the annual general meeting.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the company.
8. The chairman of the annual general meeting may reject or accept a form of proxy that is completed and/or received other than in accordance with these notes if he is satisfied as to the manner in which the shareholder wishes to vote.