

Voluntary announcement: Allianz Europe BV increases its shareholding to 49% in Sanlam Allianz Africa Proprietary Limited

1. Introduction

Shareholders are referred to the announcements released on the Stock Exchange News Service of the JSE Limited on 4 May 2022 and 5 September 2023, in which it was advised that Sanlam and Allianz SE (“Allianz”) had entered into a long-term strategic joint venture arrangement regarding their operations on the African continent, outside of South Africa (the “JV Transaction”). In terms of the JV Transaction, Sanlam and Allianz contributed their respective African operations into a newly incorporated joint venture company, Sanlam Allianz Africa Proprietary Limited (“SanlamAllianz”) on 4 September 2023. Sanlam’s operations in Namibia were contributed to SanlamAllianz in October 2024. Shareholders were previously advised that as part of the JV Transaction, Allianz would also have the option to increase its shareholding in SanlamAllianz to a maximum of 49% (the “Allianz Step-up Transaction”).

The board of directors of Sanlam is pleased to advise Sanlam shareholders that Sanlam, through its wholly owned subsidiary Sanlam Emerging Markets (Pty) Ltd (“SEM”), and Allianz Europe BV (“Allianz BV”), a wholly owned subsidiary of Allianz, have concluded definitive transaction agreements in respect of the Allianz Step-up Transaction.

2. Overview of the Allianz step-up transaction

SEM will dispose of 8.59% of its interest in SanlamAllianz to Allianz BV for an initial cash consideration of R4.5 billion, resulting in a final shareholding split between SEM and Allianz BV in SanlamAllianz of 51% and 49% respectively. The final sale consideration will be subject to closing adjustments, which will be mainly determined based on the 31 December 2024 audited financial statements of SanlamAllianz.

3. Conditions precedent

The Allianz Step-up Transaction is subject to obtaining the necessary regulatory approvals.

4. Categorisation of the Allianz step-up transaction

In terms of the JSE Listings Requirements, the Allianz Step-up Transaction falls below the Category 2 threshold and this announcement is made on a voluntary basis.



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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with around 125 million* private and corporate customers in nearly 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 764 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.8 trillion euros** of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2023, over 157,000 employees achieved total business volume of 161.7 billion euros and an operating profit of 14.7 billion euros for the group.

* Including non-consolidated entities with Allianz customers.

**As of September 30, 2024

Mandatory corporate information: [Corporate disclosures](#)

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This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

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