

Glacier's merger with ABSA's Market-Linked Investment Service Provider business now complete

We are extremely proud and pleased to announce that, following the relevant regulatory approvals and other conditions, Glacier has now concluded the merger with ABSA's Market-Linked Investment Service Provider business, a division of Absa Investment Management Services ("AIMS"), with effect from 1 November 2023.

In October 2021, Sanlam, Africa's largest non-banking financial services group, and Absa, one of Africa's largest diversified financial services groups, announced the combination of their investment management businesses. As part of this transaction Absa agreed to dispose of its Market-Linked Investment Services Provider (LISP) business to Glacier by Sanlam.

With all conditions for the transaction now fulfilled, the parties will proceed to integrate the businesses.

Geared for growth

Glacier has always been an innovative company geared towards growth and ensuring we remain a sustainable business. In our 26 years of continuous growth, we have pursued opportunities to grow our client base and broaden our offering. This transaction directly supports our third-party administration growth strategy and brings our assets under administration to more than R580 billion, making us the largest LISP business in South Africa. We expect our newly combined and scaled business to become more competitive, creating sustainable, inclusive opportunities for our stakeholders.

Long-term distribution agreement

As part of the acquisition of ABSA's Market-Linked LISP business, we also entered into a long-term distribution agreement, which gives Glacier access to the distribution network of ABSA and significantly broadens our market reach. Clients will benefit from this improved investment

offering, by having access to a wider and more holistic range of investment solutions.

In addition to increasing our distribution capacity, this acquisition also gives us access to specialised skills, different market segments and new solutions. We look forward to strengthening our existing relationships with ABSA through this merger and taking it forward successfully.

Landmark milestone

This is a significant milestone in the history of our business and follows on closely from the acquisition of the Alexforbes' individual client administration business on 1 March 2023. We take great pride in, and have the greatest privilege of, looking after and safeguarding investors' wealth.

We would like to take this opportunity to thank all those involved in making our success possible. We are confident that this merger will bring us closer to achieving our collective purpose of growing and protecting our clients' wealth.

We look forward to partnering with you as we embark on this exciting new journey together and continue to deliver world-class service and investment solutions to you and our clients.

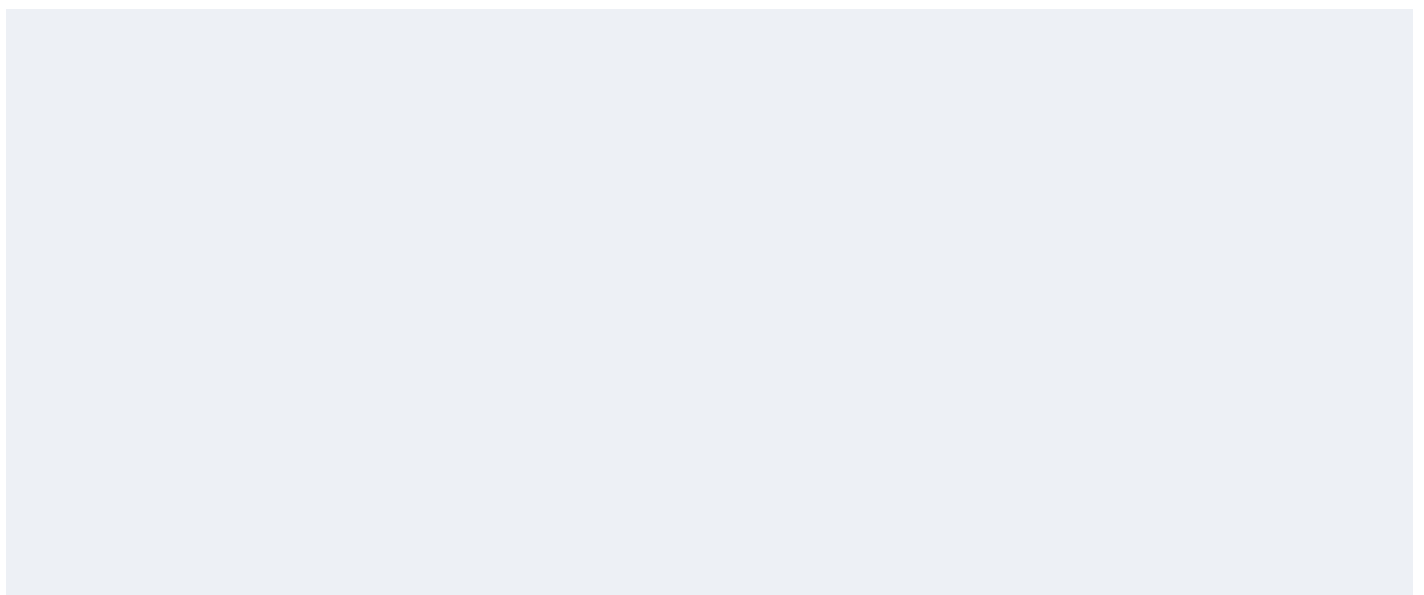
Media release

Please refer to the media announcement for more detail on the transaction. If you have additional queries or concerns, please contact your Glacier representative or our Communication Centre.

[Read the media release.](#)

Glacier Financial Solutions (Pty) Ltd is a licensed financial services provider.

Sanlam Life Insurance Ltd is a Licensed Life Insurer, Financial Services and Registered Credit Provider (NCRCP43).



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