

Glacier by Sanlam to acquire Absa's market-linked investment service provider business

We announced earlier this week that Sanlam and Absa have agreed to enter into a transaction that will see their respective asset management businesses consolidate within Sanlam Investment Holdings (SIH). Once consolidated, the combined SIH businesses will create one of the largest black-owned investment management businesses in South Africa, with assets under management, administration and advice in excess of R1 trillion. The transaction is still subject to regulatory approvals, with applications being submitted in due course.

As part of this transaction, we are proud to share the news that Glacier intends to enter into agreements to acquire Absa's market-linked investment service provider business. Glacier will take full responsibility for the linked investment platform business from the day the transaction is effective, most likely in the first half of 2022.

Why have we considered this venture?

For over 24 years Glacier has been proudly innovative, continually considering opportunities to enhance our offering to achieve our purpose of growing and protecting our clients' wealth.

Our industry requires increased scale to provide any business with the ability to respond to client needs by driving product and service innovation. Acquiring Absa's market-linked investment service provider business will give us specialised skills as well as access to different market segments and new solutions. The transaction will also improve the financial outcomes of the combined client base by providing access to a much wider and more holistic investment solution set, better suited to meet clients' financial needs.

Timing of the transaction

The transaction will be finalised once all relevant regulatory approvals have been obtained. We currently expect everything to be concluded in the first half of 2022.

Nothing will change at this point

There will be no changes to current investments.

We are still finalising many aspects of the transaction and will keep you informed of progress over the next few months, where we are able to do so, and when the necessary regulatory approvals have been obtained.

In the meantime, be assured that our service ethic and culture remain at the heart of everything we do. As such, our current commitment to you and your clients will not change.

Thank you for partnering with us and entrusting us with your clients' investments. Glacier values the role that you play in our industry, in particular the advice you give to clients and the time you spend on client relationships and engagement.

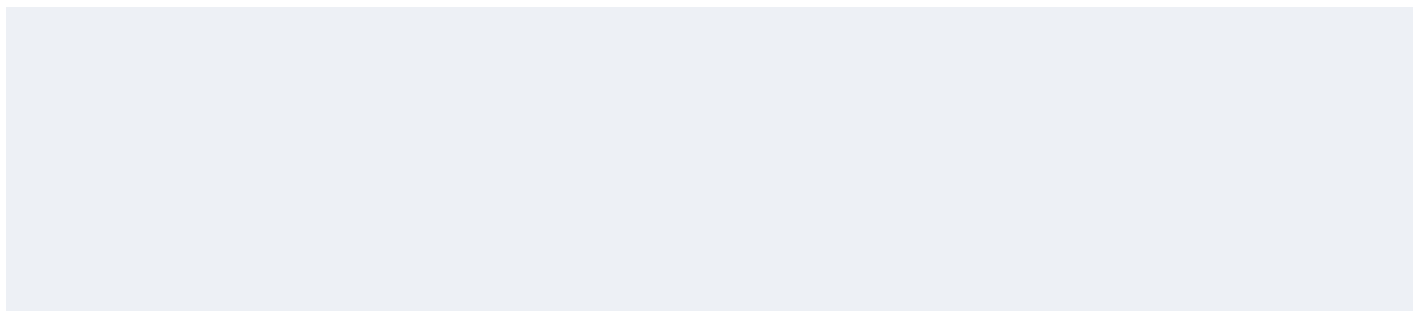
Communication to your clients will happen at a later stage

While we will not communicate directly with clients at this stage, we plan to do so once the transaction has been finalised. In the meantime, you may receive queries from clients who might have seen the announcement in the media.

This is a significant milestone in Glacier's history and we are excited about the opportunity that this acquisition presents. There is no doubt that this transaction will equip Glacier to continue to play a leading role as successfully as we have up to now.

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

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