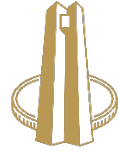


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SOUTH AFRICAN RESERVE BANK
Prudential Authority

Notice of the withdrawal of the exemption granted to Sanlam Developing Markets Limited from the requirement to establish an Audit Committee as required in terms of section 33(2) of the Insurance Act 18 of 2017

Notice is hereby given that the Prudential Authority, in terms of section 66(5)(b) of the Insurance Act 18 of 2017 (the Act), withdrew the exemption granted to Sanlam Developing Markets Limited (SDM) from the requirement to appoint an audit committee as required in terms of section 33(2) of the Act with effect from 03 December 2020.

SDM has appointed its own audit committee and will no longer rely on Sanlam Life Insurance Limited's Audit, Actuarial, Risk and Finance Committee to perform the functions of an Audit Committee on behalf of SDM.

A handwritten signature in black ink, appearing to read 'Kuben Naidoo'.

Kuben Naidoo
Deputy Governor and CEO: Prudential Authority

Date: 2021-03-24