

The background features a long pier extending into the ocean at dusk. The pier is supported by numerous concrete pillars and has a railing with many international flags flying from it. Warm lights are visible under the pier, reflecting on the water. A white network diagram with nodes and lines is overlaid on the right side of the image.

OLDMUTUAL

CORPORATE GOVERNANCE REPORT 2022

For the year ended 31 December 2022



DO GREAT THINGS EVERY DAY

About our report



Navigation

- More information available online
- Information within this document
- Other reports within the reporting suite

- In our Corporate Governance Report we detail our Board of directors and executive management and set out our frameworks, policies and decision-making mechanisms
- that determine the way our people direct, administer and control all our operations.

Approval

The Board acknowledges its responsibility for ensuring the integrity of this Corporate Governance Report and confirms that the report is presented in accordance with the Integrated Reporting Framework. The Board has considered the integrity of this report and has concluded that it appropriately provides the required material disclosures of the Group's overall corporate governance activities. In the Board's opinion, this reporting suite fairly presents the integrated performance of the Group. The Board confirms that the Group complies with the provisions of the South African Companies Act, 71 of 2008 (as amended) relating to its incorporation and is operating in conformity with its Memorandum of Incorporation. The Board approved this report for release on 14 April 2023.

Scope and boundary

This report covers the governance activities of the Group for the period 1 January 2022 to 31 December 2022. It provides an overview of our governance philosophy, framework, ethics and the responsibilities of the Board and Executive committee. This report should be read in conjunction with the Group's application of the King IV principles statement.

Guiding frameworks

- » Integrated Reporting Framework (2021)
- » King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)¹
- » Johannesburg Stock Exchange Listings Requirements for debt and equity issuers
- » South African Companies Act, 71 of 2008 (as amended) (Companies Act)
- » Insurance Act, 18 of 2017 (Insurance Act)

Assurance

A combined review by the Board and management was performed to ensure accuracy of the reporting content and limited assurance was performed on the application of the King IV principles statement.

Our stakeholders

- Customers and intermediaries
- Employees
- Communities
- Regulators
- Investors

Six capitals

- Financial
- Manufactured
- Social and relationship
- Human
- Intellectual
- Natural

Feedback

We value stakeholder feedback. Please share your experience of reading this report by contacting us.

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Application of the King IV principles

The Board confirms that the Company complies with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation.

The Board is satisfied that Old Mutual applied all King IV principles across all its operations. King IV principles applied in the Corporate Governance Report are referenced with a King IV icon, and the Corporate Governance Report should be read in conjunction with Old Mutual's application of King IV principles statement from pages 40 to 56.

Our design centres around the theme of **Africa Connected**. With a rich history, diverse cultures and latent possibilities – Africa is not only where we are, it is where we want to be. Our reporting suite design echoes this belief, highlighting the potential and power of a continent connected to bridge the gaps between people, and the power of networks to create, execute and deliver value to our stakeholders.

Throughout our reports, you will find succinct “did you know” stories that provide insight into how we are working to make a meaningful contribution towards our stakeholders and the continent we call home.

All images in our reporting suite were taken in the countries in which we operate.

<https://www.oldmutual.com/investor-relations/reporting-centre/reports>



Integrated Report



Corporate Governance Report



Remuneration Report



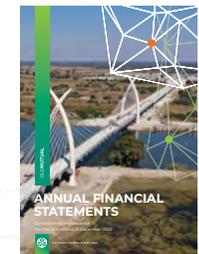
Sustainability Report



Climate Report



Tax Transparency Report



Annual Financial Statements

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Mutual Place, Johannesburg, South Africa – Coordinates 26.1068° S, 28.0580° E

Who we are, our governance philosophy and organisational ethics

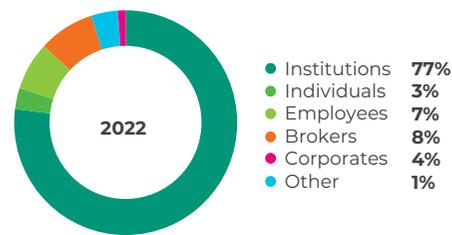
Principle 1, 2, 3



Old Mutual is a 177-year-old African financial services provider. The Group has significant, complex and geographically diverse operations across six different lines of business.

Our equity is listed on five stock exchanges and the Group has debt issued on the Johannesburg Stock Exchange.

Who invests in us



Our governance philosophy

We believe that good corporate governance is fundamental to the Group's success, sustainability and legitimacy.

Our organisation-wide corporate governance principles, frameworks and risk management practices ensure we make choices that align with our purpose, victory conditions, values and strategy across our 14 countries of operation.

Our directors and employees are bound by the following governance processes, which ensure orderly execution of strategy and devolution of responsibility, while holding our employees and directors accountable for their actions:

» **Group Governance Framework** – Drives top-down governance, which facilitates devolution of responsibility, avoids duplication and clarifies the relationship between Old Mutual Limited and its subsidiaries

- » **Risk Policy Suite** – Ensures a common set of standards for managing risk
- » **Delegation of Authority Framework** – Ensures clear, specific and traceable authority is assigned to appropriate persons through delegation and sub-delegation
- » **Three lines of assurance** – Establish clear accountability and ownership for risk management, the control environment and required mitigating actions
- » **Letters of representation** – Executive management provides annual written assurance to the Board on the effectiveness of governance processes, risk management and controls across the Group
- » **Proportionality of application** – Takes into account the relevant subsidiary's size, resources and the extent and complexity of its activities, and reduces the administrative burden without impacting the risk, control and governance environment

Our organisational ethics

Ethics set the standards for our corporate governance. We strive to conduct our business responsibly and ethically and ensure our behaviour is consistent with our policies and code of ethics and relevant regulations applicable to African financial services companies.

Our code of ethics, the Maadili Charter, (Maadili meaning ethics in Swahili), defines ethical behaviour as following the spirit and intention of the law and treating our stakeholders and competitors fairly and respectfully. It is supported and extended by a number of policies, which include our Anti-bribery and Corruption Policy and our Group Conflicts of Interest Policy.

The Maadili Charter applies to all Board members and employees and is reviewed regularly and revised accordingly to ensure a progressive ethical culture.



South Africa	Southern Africa	East Africa	West Africa	Asia
South Africa	Namibia Botswana eSwatini Malawi Zimbabwe	South Sudan Kenya Uganda Rwanda Tanzania	Ghana Nigeria	China
Tied advisers 11 218 Employees 24 902 Customers 6.4 million	Tied advisers 938 Employees 3 000 Customers 2.5 million	Tied advisers 1 747 Employees 3 011 Customers 1.7 million	Tied advisers 439 Employees 616 Customers 1.1 million	Tied advisers 32 Employees 337 Customers 0.2 million
<p>In China, we provide life insurance and investment solutions to high-net-worth retail customers through a 50:50 joint venture with China Energy Capital Holdings, a subsidiary of China Energy (a State Owned Enterprise).</p>				

Who we are, our governance philosophy and organisational ethics continued



How ethics is governed at Old Mutual

The Board

The Board is responsible for setting and steering the Group's culture. Board members are individually and collectively accountable for their ethical and effective leadership of the Group.

The 2022 Board assessment indicated that all Board members continued to act ethically in all respects.

The Executive committee

As delegated by the Board, management is responsible for implementing and executing the Maadili Charter and supporting policies, and the effective monitoring, control and assurance of the Charter.

This underpins a culture that supports employee, customer and investor confidence.

Ethics governance structures

Ethics management is informed by, among other things, the Companies Act, King IV, the United Nations Global Compact principles and best practice guidelines.

Old Mutual's internal and external ethics monitoring mechanisms include a whistleblower hotline, e-mail and website for reporting actual or suspected unethical or unlawful behaviour by directors, employees or external third parties. These are supported by strong investigative capabilities and rigorous disciplinary processes and sanctions.

The Risk and Responsible Business committees receive regular ethics reports and continually monitor ethics management.

An ethical culture

- » **Attestation to the Maadili Charter** – Employees are required to attest to the Maadili Charter annually
- » **Leadership endorsement** – The Board and Executive committee expressly endorse the Maadili Charter on an annual basis
- » **Recruitment** – We conduct integrity assessments on prospective employees. The directors and employees who are subject to the Financial Advisory and Intermediary Services Act also undergo fit and proper assessments
- » **Performance** – Employee scorecards include elements measuring delivery against Old Mutual's values
- » **Consequence management** – Disciplinary processes hold employees accountable for breaches of ethical conduct
- » **Awareness drives** – The Group regularly communicates with employees on ethical matters

Preventing money laundering and corruption

Old Mutual takes a zero-tolerance approach to money laundering, corruption and bribery. The Group's mature anti-money laundering programme ensures that the business responds to all money laundering, bribery, and corruption risks appropriately and consistently, in line with applicable legislative and regulatory requirements.

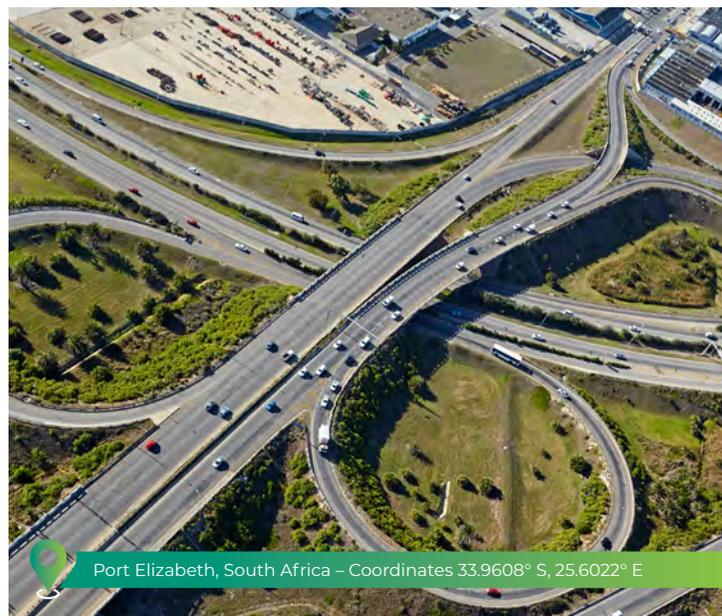
Our financial crime prevention team is responsible for implementing the Fraud Management Programme. The team's strong and well-established investigatory capability supports investigations relating to money laundering, bribery and corruption within the business.

Ethics initiatives monitored by the Board in 2022

- » Continued oversight of our ethics management approach
- » Simplification of annual attestation and declaration of outside interests processes

Ethics future focus areas for the Board

- » The Board will continue to oversee and track the embedding of an ethical culture.
- » The Board will oversee ongoing data ethics initiatives as part of the Group's market conduct, cyber risk and protection of personal information programmes. Data ethics will remain a key focus area for the Board, as well as the Risk and Technology and Platforms committees.



Port Elizabeth, South Africa – Coordinates 33.9608° S, 25.6022° E

Conflicts of interest

Directors and employees are required to comply with the Group's Conflicts of Interest Policy. In terms of this policy directors and employees are prohibited from using their position, or confidential or price-sensitive information, to their own benefit or the benefit of any related party.

Directors and selected employees are prohibited from dealing directly or indirectly in Old Mutual Limited shares during closed periods. Our Securities Dealing Policy manages this requirement from a Johannesburg Stock Exchange perspective, and in terms of the requirements under the market abuse regulations in the United Kingdom, where we have a standard listing. This policy forms part of the Maadili Charter.

The Related Party Transaction committee considers, reviews, evaluates and provides oversight of related party transactions, ensuring these are fair and in the Group's best interests. The committee's terms of reference allow it to make independent and final determinations on mitigating actions, in respect of all Board members' conflicts of interests.

See the Related Party Transaction committee report on page 30.

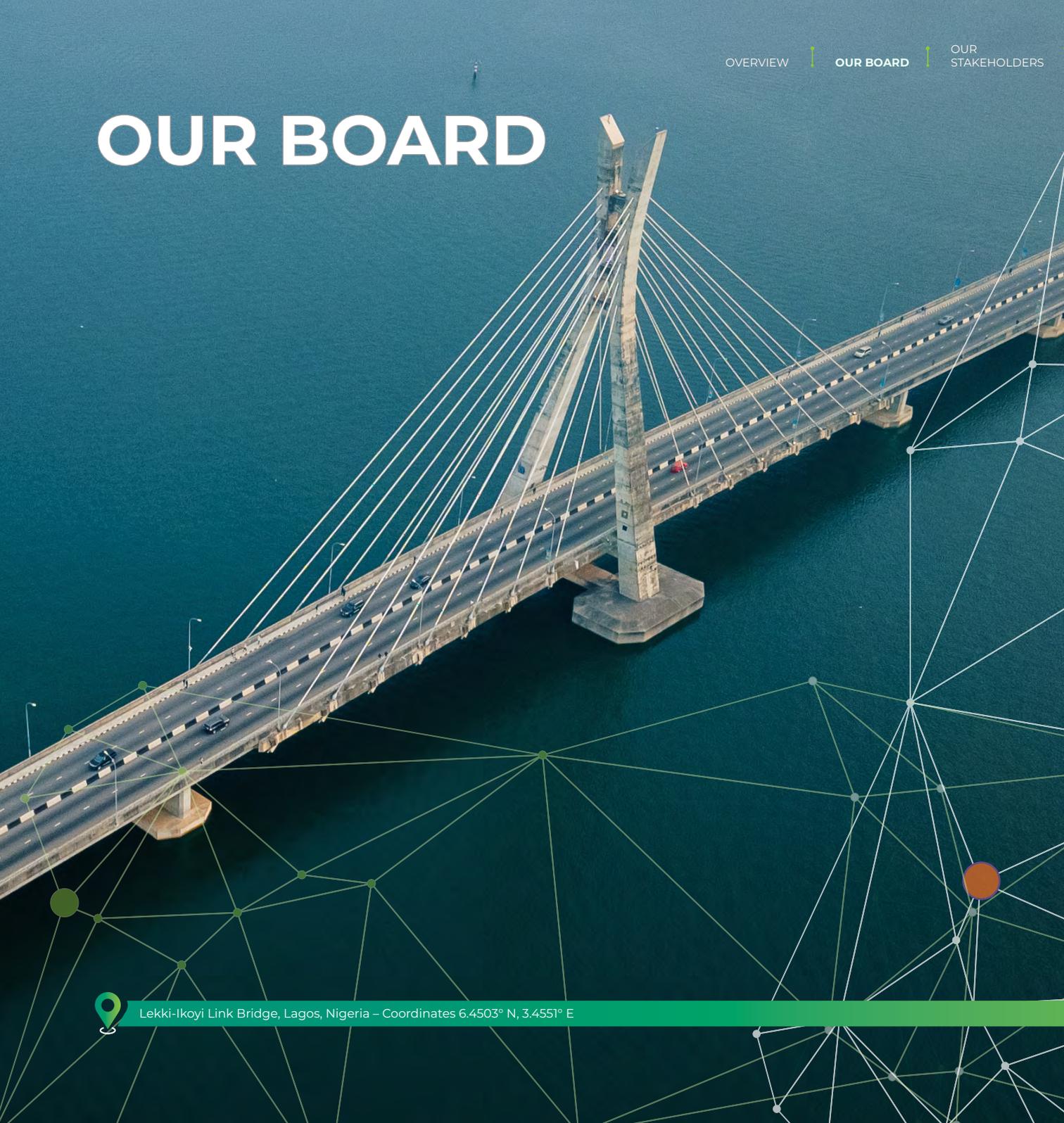
Directors are required to disclose conflicts of interests and sign a quarterly declaration confirming that these are up to date.

Gifts

Gifts given and received by employees are limited to a rand value (currently R2 000), or country equivalent, per annum. All gifts must be declared, except for those exchanged between colleagues.



OUR BOARD



DID YOU KNOW

We believe that transparent corporate governance is fundamental to the Group's success, sustainability and legitimacy. As such we regularly meet with institutional investors.

The Chairman of the Board and Chairperson of the Remuneration committee met with **17 different institutional investors** during the year under review, representing 43% of the Group's issued share capital, providing feedback on relevant matters including the remuneration policy and implementation report.

Retail investors are encouraged to attend our Annual General Meeting where they can engage directly with the Board.

 Lekki-Ikoyi Link Bridge, Lagos, Nigeria – Coordinates 6.4503° N, 3.4551° E

Our Board

Principle 7

Independent Non-executive



Trevor Manuel (66)¹

Chairman

NDip, EMP (Stanford)

Appointed: 2016

Tenure²: 7 years

Expertise brought to the Board:

Finance and audit, information technology, leadership, listed corporates, responsible business, risk management, strategy

Committee membership: Corporate Governance and Nominations, Responsible Business

Other listed directorships: 0



Prof Brian Armstrong (61)¹

BSc (Eng), MSc (Eng), PhD (University College London)

Appointed: 2020

Tenure²: 2 years

Expertise brought to the Board:

Digital ethics, digital transformation, information technology, remuneration and performance management, responsible business, risk management, sales and distribution, strategy

Committee membership: Related Party Transaction, Responsible Business, Technology and Platforms

Other listed directorships: 0



Albert Essien (67)¹

BA (Hons), EDP (INSEAD)

Appointed: 2015

Tenure²: 7 years

Expertise brought to the Board:

Finance and audit, listed corporates, remuneration and performance management, risk management, strategy

Committee membership: Responsible Business, Risk

Other listed directorships: 0



Olufunke Ighodaro (59)¹

BSc (Hons), FCA(ICAEW), CA(SA)

Appointed: 2020

Tenure²: 2 years

Expertise brought to the Board:

Finance and audit, information technology, listed corporates, remuneration and performance management, risk management, strategy

Committee membership: Actuarial, Audit, Corporate Governance and Nominations, Risk

Other listed directorships: 2



Itumeleng Kgaboesele (51)¹

BCom, PDip (Acc), Dip (FMI), CA(SA)

Appointed: 2016

Tenure²: 6 years

Expertise brought to the Board:

Finance and audit, remuneration and performance management, risk management, strategy

Committee membership: Actuarial, Audit, Corporate Governance and Nominations, Remuneration

Other listed directorships: 0



Jaco Langner (49)¹

BCom, FASSA, FFA

Appointed: 2021

Tenure²: 1 year

Expertise brought to the Board:

Actuarial, finance and audit, information technology, listed corporates, remuneration and performance management, sales and distribution, strategy

Committee membership: Actuarial, Audit, Remuneration

Other listed directorships: 0



John Lister (64)¹

BSc (Stats), FIA

Appointed: 2017

Tenure²: 5 years

Expertise brought to the Board:

Actuarial, finance and audit, information technology, listed corporates, responsible business, risk management, strategy

Committee membership: Actuarial, Audit, Corporate Governance and Nominations, Risk

Other listed directorships: 0



Dr Sizeka Magwentshu-Rensburg (63)¹

Lead Independent Director

BA, MBA (Webster), DPhil

Appointed: 2017

Tenure²: 5 years

Expertise brought to the Board:

Finance and audit, information technology, responsible business, risk management, strategy

Committee membership: Corporate Governance and Nominations, Remuneration, Responsible Business

Other listed directorships: 0



¹ Age as at 31 December 2022

² Tenure considers the length of time served on either of the previous Old Mutual Emerging Markets or Old Mutual plc Boards or the Old Mutual Limited Board post listing in 2018, as at 31 December 2023



Our Board continued

Independent Non-executive



James Mwangi (45)¹

BA (Econ)

Appointed: 2017

Tenure²: 5 years

Expertise brought to the Board:

Information technology, remuneration and performance management, responsible business, strategy

Committee membership: Corporate Governance and Nominations, Related Party Transaction, Responsible Business, Technology and Platforms

Other listed directorships: 0



Nomkhitha Nqweni (48)¹

BSc, PDip (Inv Mgt), LDP, AMP

Appointed: 2021

Tenure²: 1 year

Expertise brought to the Board:

Finance and audit, listed corporates, remuneration and performance management, responsible business, strategy

Committee membership: Actuarial, Audit, Responsible Business

Other listed directorships: 1



Stewart van Graan (67)¹

BCom (Hons), PMD

Appointed: 2017

Tenure²: 5 years

Expertise brought to the Board:

Information technology, listed corporates, responsible business, sales and distribution, strategy

Committee membership: Corporate Governance and Nominations, Related Party Transaction, Risk, Technology and Platforms

Other listed directorships: 2



Non-executive



Thoko Mokgosi-Mwantembe (61)¹

BSc, MSc, SEP (Harvard), MCRP (Institute Management Development of Switzerland)

Appointed: 2017

Tenure²: 5 years

Expertise brought to the Board:

Information technology, listed corporates, remuneration and performance management, responsible business, sales and distribution, strategy

Committee membership: Remuneration, Technology and Platforms

Other listed directorships: 3



Executive



Casper Troskie (59)¹

Chief Financial Officer
BCom (Hons), PGDA, CA(SA)

Appointed: 2018

Tenure²: 4 years

Expertise brought to the Board:

Actuarial, finance and audit, listed corporates, remuneration and performance management, risk management, strategy

Other listed directorships: 0



Iain Williamson (52)¹

Chief Executive Officer
BBusSc (ActSci), GMP (Harvard), FASSA

Appointed: 2019

Tenure²: 3 years

Expertise brought to the Board:

Actuarial, finance and audit, information technology, listed corporates, remuneration and performance management, risk management, strategy

Committee membership: Responsible Business, Technology and Platforms

Other listed directorships: 0



¹ Age as at 31 December 2022

² Tenure considers the length of time served on either of the previous Old Mutual Emerging Markets or Old Mutual plc Boards or the Old Mutual Limited Board post listing in 2018, as at 31 December 2023

11 (79%) Independent Non-executives

1 (7%) Non-executives

2 (14%) Executives

Board focus areas for 2022

 Principle 4, 11, 12 and 17



						
Strategy	Transactional capability	Old Mutual B-BBEE transaction (Bula Tsela)	Risk management	Customers and product	Culture and human capital	Digital journey
<ul style="list-style-type: none"> » In 2022 the Board and management continued to enhance the Group's long-term strategy, with focus on the detailed execution steps required for delivery of our victory condition to be our customers' 'first choice to sustain, grow and protect their prosperity' » The primary outcomes of this strategy have been identified, including providing our customers with an integrated financial services offering. These outcomes are linked to specific Board-approved value drivers for investors, as detailed in the Integrated Report » We continued to monitor the steps to embed the Group's medium and long-term strategy during the year, taking into consideration the prevalent consumer, socio-economic, business and competitor trends » The strategic allocation of capital was monitored, with a focus on organic and inorganic opportunities 	<ul style="list-style-type: none"> » The Board supported the establishment of a transactional capability in the Group as part of the core strategy. This will improve customer interaction and cross-selling opportunities, as well as provide a more cost effective source of funding through retail deposits » The investment profile was approved as well as the expenditures for the build of a transactional capability » An ad hoc sub-committee was created with Albert Essien (Chairperson), Prof Brian Armstrong, Dr Sizeka Magwentshu-Rensburg, Trevor Manuel and Nomkhita Nqweni as members, to oversee the initiative. The sub-committee considered the licence application, customer value proposition and integration of the transactional capability. It also ensured that the latest technology was deployed allowing for an effective operating model and improved servicing » The cloud-based technology stack was approved through the Technology and Platforms committee » The Corporate Governance and Nominations committee reviewed future governance structures of the transactional capability » The Board also reviewed the section 13 submission to the Prudential Authority and the transactional capability announcement strategy 	<ul style="list-style-type: none"> » Old Mutual prioritises transforming the economy and creating opportunities to empower and uplift ordinary South Africans » The Group had agreed at listing, via a framework agreement with the now Department of Trade, Industry and Competition, to achieve a 25% broad-based black economic empowerment ownership by 2021, and best in class by 2023 (30% at the time of listing) » The Board and its committees provided oversight of each step of the process from the design to the implementation of Bula Tsela, ensuring all relevant stakeholders were considered and the elements of the transaction were clearly communicated » It was ensured that: <ul style="list-style-type: none"> – The transaction enhances competitiveness, aligns with the Group's responsible business principles and shared-value approach and is broad-based – Employees are enabled to share in the success of Old Mutual, community development is supported, and it includes black South Africans from lower-income backgrounds – The benefits of the transaction must outweigh and outlive the costs 	<ul style="list-style-type: none"> » The Board monitored macroeconomic, socio-economic, environmental, external and emerging risks, including the emergence of disruptors. This informed the Board's considerations of the execution steps required to achieve our strategy, as well as any enhancements required to these steps » Sovereign risk was considered with downside scenarios explored. It was noted that financial soundness and liquidity positions remain resilient under stress conditions for Old Mutual Life Assurance Company (South Africa) Limited and Old Mutual Limited » The risks associated with the Bula Tsela transaction were reviewed and it was ensured that these were mitigated » The Risk committee, in targeted sessions, also specifically considered: <ul style="list-style-type: none"> – Business resilience given the unstable electricity supply in South Africa – The Group's readiness to respond should these risks materialise 	<ul style="list-style-type: none"> » The Board monitored the Group's initiatives to ensure customers were supported to make informed financial decisions. It also provided oversight to ensure that the Group offers innovative, value for money, integrated financial service product solutions, particularly in the context of the constrained macroeconomic environment and rising interest rates and inflation » The Group's customer strategy was interrogated in a targeted session, considering the targets, shifts and initiatives required for it to be successfully executed over the medium term » Significant time was spent considering the Group's efforts to deliver a consistent, high-value customer experience focused on simple solutions. It was noted that products are being proactively improved, based on customer feedback » Through the Responsible Business committee and the Old Mutual Life Assurance Company (South Africa) Committee for Customer Affairs, the Board ensured that the Group's Market Conduct Framework, which supports the fair treatment of customers, was operating effectively throughout the business 	<ul style="list-style-type: none"> » The Board continued to oversee the Group's cultural transformation to a high-performance culture » The outcomes of recent culture surveys were considered, and it was noted that the culture themes and interventions of the past two years are having a positive impact » We monitored the Group's efforts aimed at identifying, recruiting and retaining critical skills » We continued to monitor the Group's succession planning methodology » We oversaw the implementation of a hybrid working environment with our employees » Reviewed the Empowerment and Transformation Policy » Provided oversight over the Diversity and Inclusion strategy and related initiatives, noting positive traction in the execution thereof » Reviewed the ethics management of the Group, noting it operated effectively as designed 	<ul style="list-style-type: none"> » The Board monitored the progress and effectiveness of the information and technology strategies and initiatives across the Group, focusing on customer, adviser and employee experience and digitalisation » Through the Technology and Platforms committee, we spent significant time considering and monitoring the execution and progress of the Group's technology modernisation strategy. The strategy includes the migration to the Amazon Web Services cloud and the modernisation of the solutions supporting finance processes. The latter project focuses on the simplification and rationalisation of financial data to improve the efficiency of financial reporting processes and enable the implementation of IFRS 17 » We also considered information and technology risks and monitored the refinement of our business resilience plans

Board future focus areas Principle 4, 11, 12 and 17



						
Strategy	Transactional capability	Old Mutual B-BBEE economic transaction (Bula Tsela)	Risk management	Customers and product	Culture and human capital	Digital journey
<ul style="list-style-type: none"> » Continue to monitor the steps implemented to embed the Group's medium and long-term strategy, with a specific focus on delivering an integrated financial services offering » Monitor the impact of competitors and disruptors on the industry and the Group's response thereto » Support management in the refinement of the Group's strategy for the Africa Regions » Support management in appropriate strategic allocation of capital, focusing on organic and inorganic opportunities, which support innovation and competitive positioning » Continue to consider our shareholders' return on capital profile 	<ul style="list-style-type: none"> » Monitor the completion of the application under section 16 of the Banks Act for the registration of the transactional capability » Monitor expenditure and progress to complete the build of the transactional capability » Provide oversight over the transactional capability's customer value proposition, the differentiation of the offering and the integration of it into the Group's wider product offering 	<ul style="list-style-type: none"> » Track and monitor the rollout of the transaction across the Group, in particular the operationalisation of the Retail Scheme, which includes ensuring appropriate governance structures over all elements of the transaction » Ensure that the transaction remains in compliance with all relevant broad-based black economic empowerment regulations and guidelines set out by the South African Government » Monitor community and stakeholder engagement, ensuring that valid concerns or issues related to the transaction are timeously addressed » Ensure ongoing clear and transparent communication with the various stakeholders of the transaction 	<ul style="list-style-type: none"> » Monitor the execution of key Group strategic programmes » Review and monitor the stability and security of the technology strategy, information security and operational processes to enable business success and continuity » Monitor retail credit, life and general insurance risks to ensure that they are optimally managed » Continue to monitor the impacts and actions required to proactively address climate and environmental, social and governance risks » Oversee the Group's response to the complex socioeconomic landscape and muted economic growth on the continent and interrupted electricity supply in South Africa 	<ul style="list-style-type: none"> » Continue to oversee the Group's efforts to enhance our customer-centric approach to become our customers' first choice, including the various capabilities being built to enhance the customer experience, particularly customer service » Monitor the cross-sell initiatives being rolled out across the Group » Consider and monitor the impact of the constrained macroeconomic environment on our customers » Monitor the compliance of our products and services with all relevant laws and regulations, including those related to consumer protection and data privacy » Continue to provide oversight over the programme responsible for market conduct throughout the Group 	<ul style="list-style-type: none"> » Continue to oversee the Group's cultural transformation to a higher-performance culture » Monitor the Group's efforts aimed at identifying, recruiting and retaining critical skills » Continue to monitor the Group's succession planning, in particular the succession plans for the eight directors who are due to step off the Board over the next three years » Track the impact of the hybrid working model on the Group's culture and employee wellbeing 	<ul style="list-style-type: none"> » Ensure that the Group remains at the forefront of innovation and digitalisation, which will ensure that our products and services are competitive and meet the changing needs of customers. This includes the use of digital channels and data analytics to better understand customer needs and tailor products and services accordingly » Monitor the progress and effectiveness of the various information and technology strategies and initiatives across the Group, including the reskilling of employees » Ensure the Group's cyber security risk is managed within tolerance levels



 Storms River Bridge, Western Cape, South Africa – Coordinates 33.9668° S, 23.6464° E

How the Board functions Principle 6, 7, 8 and 10



What are the Board's responsibilities?

The Board serves as the focal point and custodian of corporate governance at Old Mutual.

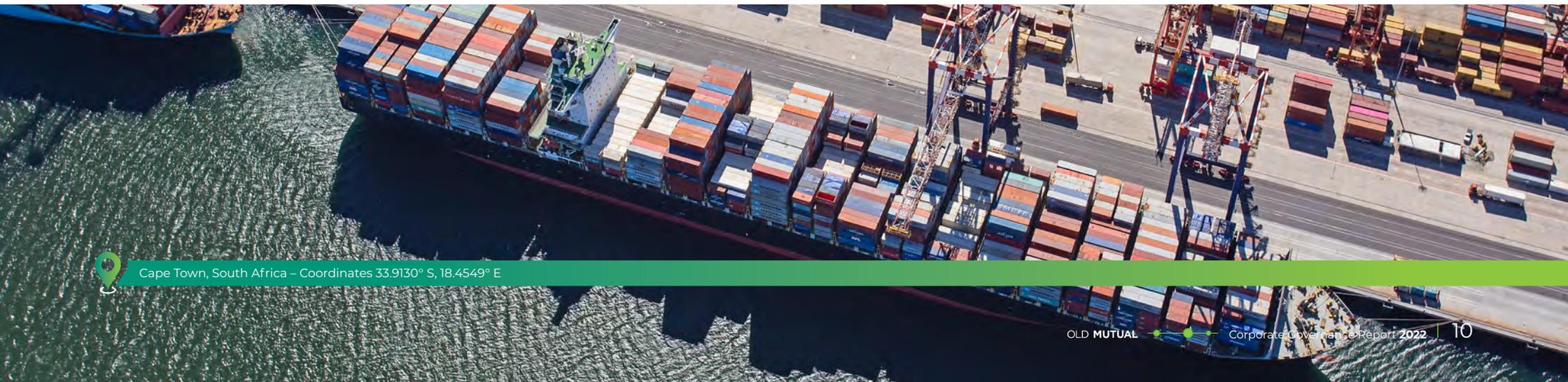
It is ultimately accountable for the performance and reputation of the Group and ensuring that it continues to operate responsibly, ethically and sustainably. The Board furthermore has a significant responsibility to ensure our customers' interests are represented and safeguarded.

Key responsibilities in terms of the Board Charter

<p>Strategy and culture</p>	<p>Management</p>	<p>Performance and information and technology</p>	<p>Governance and assurance</p>	<p>Responsible business</p>	<p>Stakeholders</p>	<p>Compliance</p>
<ul style="list-style-type: none"> » Set and steer the strategic direction and culture of the Group 	<ul style="list-style-type: none"> » Ensure there is an effective and competent management team in place and adequate succession planning for this team 	<ul style="list-style-type: none"> » Monitor operational performance and ensure accountability » Review and monitor the adequacy of the information and technology function, architecture, policy, strategy and risk management 	<ul style="list-style-type: none"> » Facilitate an effective governance environment and risk management framework » Oversees relationships with assurance providers 	<ul style="list-style-type: none"> » Ensure that the Group is a responsible corporate citizen and that its responsible business strategy aligns with its sustainability policies and overall strategy 	<ul style="list-style-type: none"> » Manage key stakeholder relationships 	<ul style="list-style-type: none"> » Ensure that the Group complies with its regulatory and statutory obligations

The Board is satisfied that it has fulfilled its responsibilities during the year under review in accordance with its Charter.

 Read the Board Charter at www.oldmutual.com/about/governance



 Cape Town, South Africa – Coordinates 33.9130° S, 18.4549° E



How the Board functions continued

How does the Board discharge its responsibilities?

The seven committees of the Board assist in discharging its duties and responsibilities. These committees are also responsible for overseeing the defined governance domains of the Group Governance Framework. There are formal reporting structures and processes for the Executive committee to both manage the Group as per delegated authority and to provide the Board and its committees with the requisite information to support their oversight duties as shown in the infographic alongside.

The Board reviews the mandate and terms of reference of each committee annually to ensure effective oversight of and control over the Group's operations.

The Board committees are chaired by independent Non-executive Directors and are constituted of a minimum of three members with the necessary combination of knowledge, skills, experience and capacity. The committees report to the Board through their respective Chairpersons.

Board committees do, in certain instances, have overlapping responsibilities. Different committees may consider the same Board material and apply different perspectives as mandated.

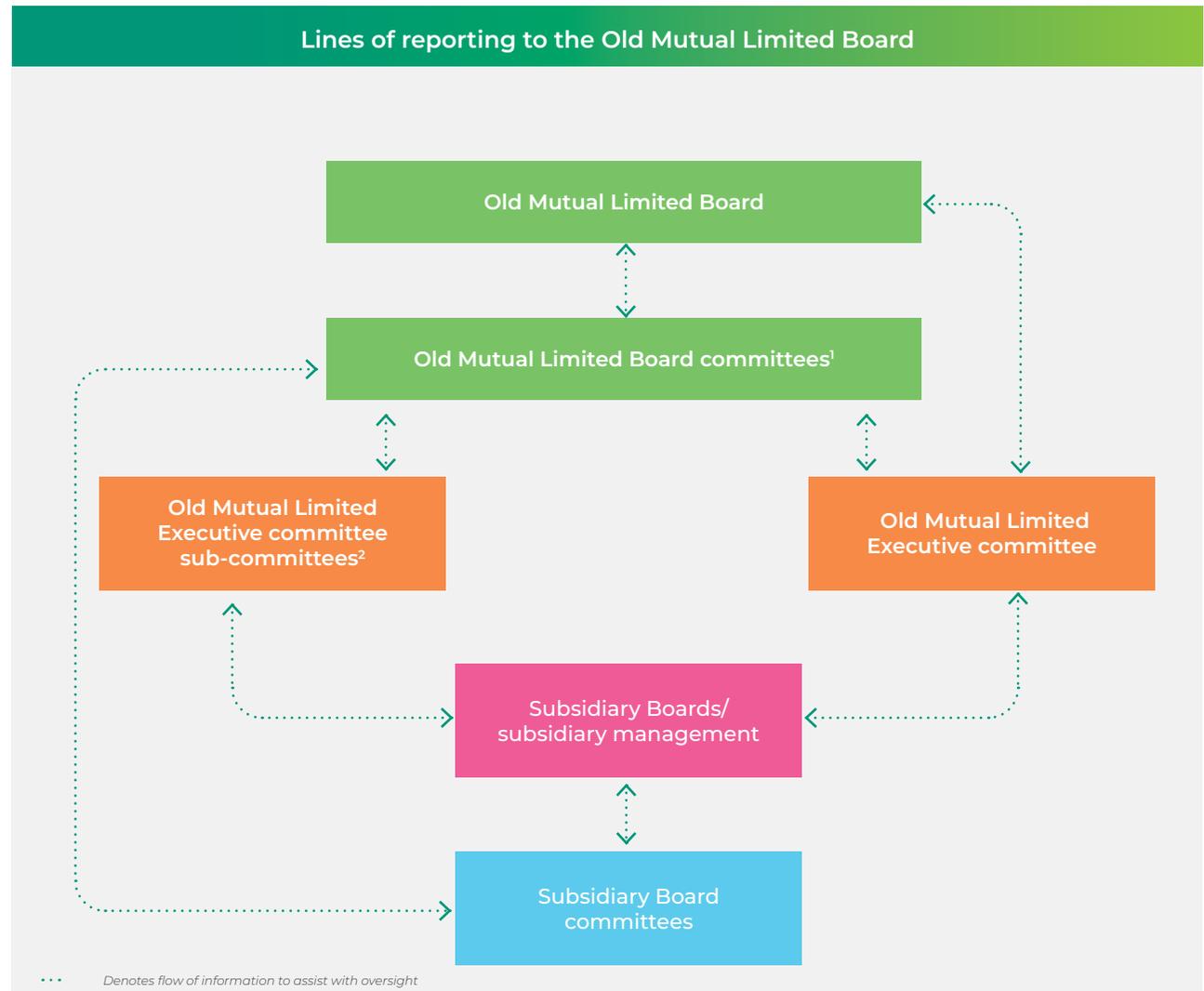
It is the responsibility of each committee Chairperson to ensure that matters relevant for consideration by another committee are reported to that committee.

Overlapping committee memberships further assist in this regard, as do the formal committee reports to the Board, where matters of importance for Board members and other Board committees are highlighted.

Executive committee sub-committees

The Executive committee meets weekly in between scheduled meetings, or as and when required.

The Executive committee makes the requisite decisions regarding operational matters and provide oversight over the responsibilities falling within the mandate of the Chief Executive Officer. These Executive committee sub-committees also interrogate and review papers before formal submission to the relevant Board sub-committees.



1 Audit, Corporate Governance and Nominations, Related Party Transaction, Remuneration, Responsible Business, Risk, Technology and Platforms
 2 Finance, Quarterly Business Review, Remuneration, Responsible Business, Risk, Technology and Platforms



How the Board functions continued

How does the Board govern the Group?

The Board is responsible for ensuring that the governance arrangements across the Group enable it to discharge its oversight and fiduciary duties effectively, balancing clear accountability and devolution of responsibility.

To achieve this, the Board and Executive committee operate and oversee a Group Governance Framework, in line with international best practice, legislative requirements and King IV.

The Group Governance Framework determines how the Board executes its direction and oversight responsibilities, and how the exercise of power within the Group should be approached and conducted.

It also sets a framework for the minimum governance requirements over various governance domains relevant to the Group.

The Group Governance Framework acknowledges that the Group has significant and geographically diverse operations, with equity listed on five stock exchanges and debt issued on the JSE. It is therefore structured into a proportional model with five categories.

Operation of, and compliance with the Group Governance Framework provides the Board with assurance that the Group is operating as they direct, appropriately managing risk, complying with applicable legislation and regulatory requirements and applying the principles of effective governance as expressed in King IV. This underpins the achievement of clear governance outcomes and sustainable value creation across the Group.

The Group Governance Framework is reviewed annually by the Group Governance Framework Steering committee to ensure it remains relevant and functions as designed. Proposed changes are submitted to the Corporate Governance and Nominations committee for approval. Boards of selected subsidiaries attest to the application of the Group Governance Framework annually.

See Old Mutual's application of the King IV principles statement on pages 41 to 55 for how we meet our legal, regulatory, and supervisory obligations and promote and sustain a sound compliance culture.

For more information on our compliance activities, see our Responsible Business and Risk committees' reports from pages 33 to 36.

Group Governance Framework

Each category of Company level within the levels 1 to 5 has specific governance requirements, duties and powers, as defined by the Group Governance Framework. These are outlined in governance domains.



Key Group Governance Framework principles

- Proportional and fit for purpose
- Devolution of responsibility
- Avoid duplication
- Ensure comprehensive regulatory compliance

How are subsidiaries governed?

The Group Governance Framework sets the minimum Group governance requirements for subsidiaries, allowing for country-specific legislation and applicable country corporate governance codes as an overlay.

The Group Governance Framework in no way absolves or places a restraint on the ability of the Boards of subsidiary companies to execute their fiduciary duties, but instead outlines the requirements of the Old Mutual Limited Board in discharging its duties across the Group.

The Board has constructed lines of accountability as per the Group Governance Framework and various policies, risk appetite limits and financial management frameworks are approved at Board level. Management is expected to manage within those limits and report any breaches and exceptions to the Board.



How the Board functions continued

How is the Board agenda set?

In terms of the Board Charter, the Board should meet at least five times a year and the committees at least quarterly or as required. The Board and its committees each agree an annual workplan. Agenda setting for each Board meeting is a collaborative effort between the Chairman, the Corporate Governance and Nominations committee, Chief Executive Officer and Group Company Secretary. Committee agendas are set by the Chairpersons of the various Board committees, management, and the Group Secretariat. Directors are encouraged to contribute to setting the agenda.

How is it ensured that all Board and committee responsibilities are addressed?

The Board and committee agendas are aligned with the Board workplan and relevant committee Charters, ensuring that all matters that the Board and committees are responsible for are addressed during the financial year.

How is the Board kept informed?

Weekly	Quarterly
<ul style="list-style-type: none"> » The Board receives a report on media coverage of Old Mutual and its competitors in all jurisdictions in Africa » This includes pertinent matters which may require Board attention 	<ul style="list-style-type: none"> » Structured feedback by the Executive committee to the Board takes place through meetings of the various Board committees, as well as the Board meeting. During these meetings, the Executive management will present consolidated feedback, flowing from relevant management meetings. These meetings include the quarterly business review meetings, which provide a comprehensive, robust view of the performance of the business against the prior period and the approved business plan
Ad hoc	
<ul style="list-style-type: none"> » The Chief Executive Officer communicates relevant matters and developments that occur between scheduled meetings to the Board, as and when required. The Company Secretary is mandated to send any material information to the Board 	

Does the Board ever meet without management present?

From time to time, Non-executive Directors meet without Executive management present in closed sessions. During the year under review the Audit and Remuneration committees also had specific sessions without management present. These sessions cover matters such as remuneration, succession planning and conflicts of interest. The primary objective of these sessions is to provide Non-executive Directors with the opportunity to test thoughts and insights among peers. The Chairman or the respective Chairpersons, provides feedback from the closed sessions to management. The Group Company Secretary attends all closed sessions.

Can committees take independent advice?

All Board committees are entitled to take independent professional advice, as and when necessary, at the cost of the Company. They have unrestricted access to all Company and Group information, records, documents and property, and regularly meet with members of executive and senior management.

How do the committees provide oversight over subsidiaries?

Relevant Board committees receive reports from the key subsidiaries to assist them in providing the necessary oversight over the broader Group operations.

How do the Boards of Old Mutual Limited and the Old Mutual Life Assurance Company (South Africa) Limited work together?

Old Mutual Life Assurance Company (South Africa) Limited is the largest regulated entity in the Group and has debt instruments listed on the Johannesburg Stock Exchange. The Old Mutual Life Assurance Company (South Africa) Limited Board has its own Board Charter, and its Audit (and Actuarial sub-committee) and Risk committees have their own terms of reference. A partial mirror board structure was implemented between Old Mutual Limited and Old Mutual Life Assurance Company (South Africa) Limited, after engagement with the Prudential Authority ahead of the listing of Old Mutual Limited in 2018. Most of the Old Mutual Limited Board members serve on the Old Mutual Life Assurance Company (South Africa) Limited Board. Joint meetings between these boards provide efficiencies and prevent duplication. In 2021 the Board decided to continue with the joint meetings between the two Boards, but to reduce the membership overlap. This will be implemented in a targeted fashion, as part of the Old Mutual Limited and Old Mutual Life Assurance Company (South Africa) Limited Boards' succession planning.

How are conflicts of interest between Old Mutual Life Assurance Company (South Africa) Limited and the Group managed?

Conflicts of interest, which may arise between the two companies, are monitored and managed through the Related Party Transaction committee (for shareholder matters) and the Committee for Customer Affairs, an Old Mutual Life Assurance Company (South Africa) Limited committee (for policyholder and customer matters). The mandate of the Committee for Customer Affairs is to report to the Old Mutual Life Assurance Company (South Africa) Limited Board on the principles and practices which could impact value creation, for and the fair treatment of, the large customer base in South Africa.



Cape Town, South Africa – Coordinates 33.9249° S, 18.4241° E

Composition, tenure and skills Principle 7



What is the composition and tenure of the Board?

Our Board consists of 14 members with the necessary qualifications, collective skills and expertise required to guide and steer our large and complex Group.

The maximum tenure in the Group is three terms of three years and the retirement age for directors is set at 70 years, both subject to the discretion of the Corporate Governance and Nominations committee. The committee considers, in advance of the Annual General Meeting, the directors required to rotate, in accordance with the rotation schedule.

The Corporate Governance and Nominations committee also evaluates the composition of the Board quarterly to ensure an appropriate balance of knowledge, skills, experience, diversity and independence. The Board composition is also reviewed, taking into consideration its succession plan and rotation schedule.

In terms of the Johannesburg Stock Exchange Listings Requirements, the Board must set transformation targets in a Board Appointment Policy. Our performance against these targets and other key data points about the Board, are set out below:

Demographics

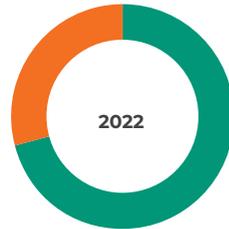


	2022	2021
● Non-South African	29%	25%
● White South African	29%	25%
● Black South African	42%	50%



The achievement of these targets will inform future Board appointments.

Gender diversity



	2022	2021
● Male	71%	69%
● Female	29%	31%



What changes were made to the Board and committee composition during the year?

Board member	Date	Nature of change	Impact on committee membership
Nosipho Molope	27 May 2022	Resigned as an independent Non-executive Director	<ul style="list-style-type: none"> ↓ Resigned from the Actuarial sub-committee ↓ Resigned from the Audit committee ↓ Resigned from the Risk committee
Marshall Rapiya	31 July 2022	Retired as a Non-executive Director	<ul style="list-style-type: none"> ↓ Retired from the Responsible Business committee ↓ Retired from the Risk committee



Cape Town, South Africa – Coordinates 34.1187° S, 18.4593° E

How is directors' independence assessed?

Directors' independence is assessed annually from the perspective of a reasonable and informed third party. The assessment is based on, among other things, prevailing circumstances, the definition of independence in terms of the Companies Act, the King IV guidance in terms of the assessment of independence (substance over form), conflicts of interest (whether perceived or actual) and other relevant considerations. The 2022 independence assessment did not result in changes to any directors' designations.

Composition, tenure and skills continued



What knowledge, skills and experience does the Board have?

In 2018, at the time of Old Mutual's listing, the Board determined the individual skills required to provide effective oversight over the large and complex financial services business, creating a skills matrix. The Corporate Governance and Nominations committee reviews the skills matrix of the Board and its committees quarterly. Identifying skills gaps helps the Board to make decisions on future Board appointments and informs training requirements. Directors' level of institutional knowledge is also considered as part of this process.

Preference is given to executive and/or industry experience when filling skills gaps on the Board, as the Board believes that these skills enable effective functioning, and supports robust oversight by Board members with the requisite practical experience.



The Board is satisfied that the directors have the appropriate balance of knowledge, skills, experience, diversity and independence to govern the Group effectively, considering its nature, size, the scale of operations, and the laws and customs governing its actions.

How often do directors rotate and retire from the Board?

In terms of our Memorandum of Incorporation, all directors are subject to retirement by rotation and re-election by our investors at least once every three years.

Newly appointed directors may hold office only until the next Annual General Meeting, at which point they retire and become available for re-election by our investors on the recommendation of the Board. At the Annual General Meeting on 27 May 2022, five of the six directors who were up for re-election were elected after making themselves available for election in line with our Board Charter. Ms Nosipho Molohe did not make herself available for re-election, having served on the Old Mutual Group Boards for three consecutive terms of three years.

When identifying directors with the longest term in office since their last election, we consider their date of appointment as a Non-executive Director of Old Mutual Emerging Markets and/or Old Mutual plc, whichever is earlier.

The time served on either the Old Mutual Emerging Markets or Old Mutual plc Board is added to the time served on the Old Mutual Limited Board in considering rotation decisions.

How does the Board ensure that effective succession plans are in place for directors and executives?

The Corporate Governance and Nominations committee is responsible for succession planning for the Board and key executives.

During 2022 the Board commenced engagements to expand its medium-term succession plans. Of particular focus was the succession plans for the eight directors who are due to step off the Board over the next three years.



Johannesburg, South Africa – Coordinates 26.1936° S, 28.0496° E

Leadership roles in the Group



Principle 10



- The duties and responsibilities of the Chairman, Lead Independent Director, Chief Executive Officer and Group Company Secretary are clearly defined in our Board Charter. The separation of responsibilities is designed to ensure that no single individual or group of individuals have unrestricted powers and that the appropriate balance of power and authority exists on the Board.

Chairman

The independent Chairman, Trevor Manuel, provides leadership to the Board in respect of the proper and effective functioning of the Board as a collective.

He is responsible for leading the Board's monitoring of the performance of the Group and ensuring an effective system of governance and controls over the Group's activities is maintained.

The Chairman ensures that adequate time is allocated to discussing Board matters, especially matters of a strategic or policy nature, and promoting a culture of openness and debate among directors, senior management, and heads of control functions.

Furthermore, he takes the lead in engagements with investors and regulators on behalf of the Board.

Lead Independent Director

The Lead Independent Director, Dr Sizeka Magwentshu-Rensburg, provides leadership and advice to the Board on matters where the Chairman is conflicted, and presides at Board meetings in the absence of the Chairman.

She is required to facilitate discussion and open dialogue among independent directors during and outside Board meetings and, when required, serves as liaison between the Chairman and other members of the Board.

The Lead Independent Director furthermore provides the Chairman with feedback and counsel concerning interactions at Board engagements where he is absent. She is also a sounding board for the Chairman on a wide range of matters relating to corporate governance.

She also performs the appraisal of the Chairman, in consultation with the Corporate Governance and Nominations committee.

Chief Executive Officer

The Chief Executive Officer, Iain Williamson, is responsible for leading the implementation and execution of the Board-approved strategy, Group policies and operational planning. He also serves as the primary link between management and the Board.

The Board delegates responsibility for overseeing the day-to-day management of the Group to him, subject to the matters reserved for the Board and the matters delegated to the committees of the Board.

He is accountable to and reports to the Board and, in terms of best practice, is not a member of the Audit, Corporate Governance and Nominations or Remuneration committees. The Chief Executive Officer is, however, a standing invitee to these committee meetings.

With advice from the Executive management, where necessary and appropriate, the Chief Executive Officer has overall responsibility for delivering and reporting to the Board on the implementation of the strategy and the execution of business plans agreed by the Board. He is further responsible for developing proposals to present to the Board on all areas reserved for its judgement.

The Chief Executive Officer has a notice period of six months and does not have any other external appointments, aside from two industry bodies.

Group Company Secretary

The Group Company Secretary, Elsabé Kirsten (BA, LLB, BCompt), and her team provide professional and independent guidance to the Board on corporate governance, ethics and the Board's legal and compliance duties. She also supports and coordinates the functioning of the Board and its committees.

She has unrestricted access to the Board, is not a Board member, and maintains an arm's-length relationship with the Board and its members.

The Group Company Secretary reports to the Board via the Chairman on all statutory duties and functions performed in connection with the Board.

The Group Company Secretary or her representative attends all sessions of the Board and its committees.

The Board is satisfied that the arrangements for its delegation within its own structures promotes independent judgement and assists with a balance of power and the effective discharge of its duties.

Board effectiveness and training Principle 9



How does Old Mutual ensure that directors are equipped to discharge their duties?

Old Mutual's formal orientation and induction programme familiarises incoming directors with the Group's operations, the Executive committee and senior management team, the operating environment and directors' fiduciary duties and responsibilities.

Ongoing training is essential to ensure that our directors are well equipped to fulfil their functions and discharge their duties responsibly and in line with corporate governance best practice.

The Group Governance Framework requires training at a Board and committee level. Training needs are assessed by considering the Board's skills matrices, relevant industry trends and developments, corporate governance developments, changes in the broader operating environment and legislative and regulatory updates.

In 2022 Board members received training and immersion sessions on IFRS 17, asset and liability matching and hedging strategies, reinsurance, climate and Task Force on Climate-Related Financial Disclosure reporting, sovereign risk and Johannesburg Stock Exchange Listings Requirements (related party transactions).

Our ongoing training programme for 2023 will update the Board on key emerging industry themes and Group-specific matters.

How is the Board's performance and effectiveness assessed?

Each year, the Board assesses its own performance and the appropriateness and effectiveness of its procedures and processes. The actions from these reviews are agreed and the implementation thereof is tracked.

The assessment in 2022 was in line with the prior year and as recommended by King IV, facilitated by an independent service provider, *The Board Practice*. The primary focus of this assessment was to consider the progress made implementing the 2021 assessment recommendations.

The assessment also included a review of the Board operation and the performance of the Chairman, the Chief Executive Officer and the Group Company Secretary.

Which prior year assessment recommendations did the Board focus on during the year under review?

Victory condition and strategy

- » The enhancement of the granularity of our strategy and its related execution steps
- » The creation of a high-performance culture

Succession planning

- » The expansion of succession plans for Executive and Non-executive Directors

Board functioning

- » Improving the quality of pre-reading papers provided to the Board, specifically in reducing duplication

What were the outcomes of the 2022 Board assessment?

The review found that the Chairman leads the Board effectively and is skilled at facilitating robust dialogue, drawing out diverse perspectives and facilitating alignment on key decisions. It was also noted that the Chairman has fostered a collaborative culture on the Board. The assessment found that the Chief Executive Officer is well respected, that he has shown strong leadership and that the relationship between the Board and Executive committee is solid. It was further noted that the Group Company Secretary is seen as a source of independent guidance and advice to the Board and that she was effective in the execution of her duties.

The detailed results of the 2022 assessment were shared with the Board, noting that the Board is professional and functions well.

Other key remarks were:

- » The strategic focus on the rest of Africa and the development of a transactional capability are well supported by the Board, with the focus of Board discussions shifting to the execution of the strategy
- » The quality of the papers presented to the Board has improved, with significant effort made by management and the Group Company Secretary in this regard

Areas identified for improvement were:

- » The Board has identified certain areas of the business where refinement is required on the alignment and execution of strategies
- » While there has been improvement in the succession plans for executive directors year on year, the Board will continue to prioritise this aspect going forward

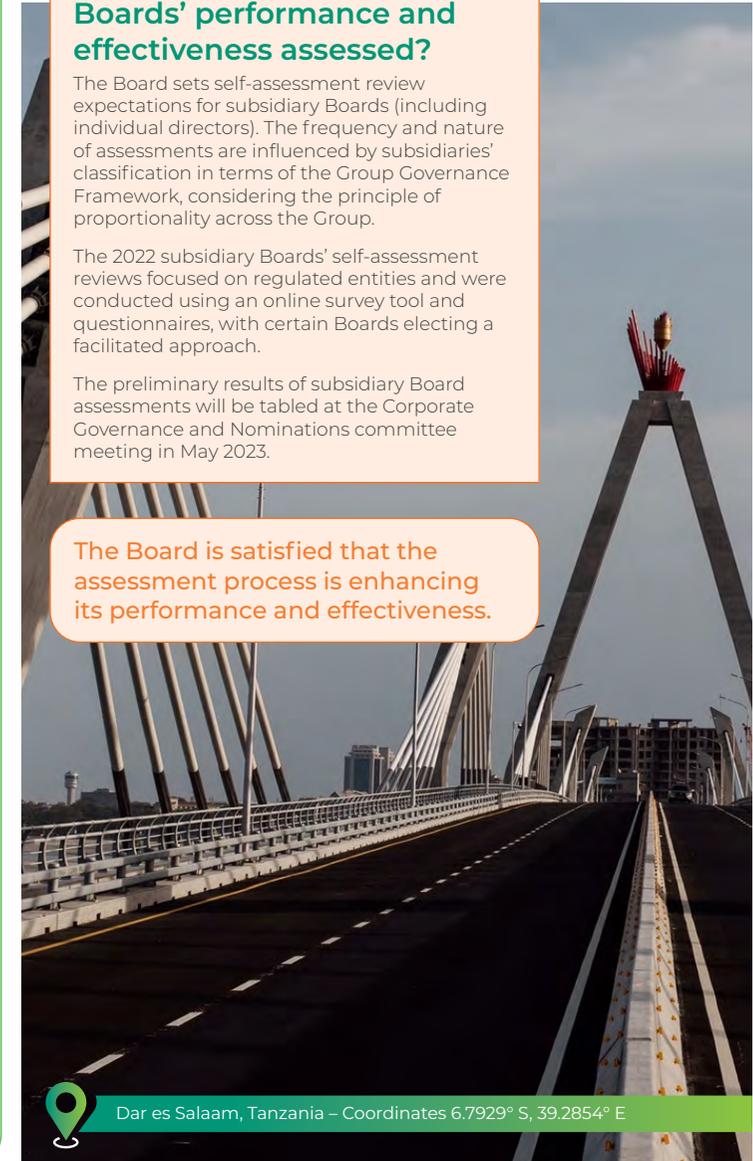
How are subsidiary Boards' performance and effectiveness assessed?

The Board sets self-assessment review expectations for subsidiary Boards (including individual directors). The frequency and nature of assessments are influenced by subsidiaries' classification in terms of the Group Governance Framework, considering the principle of proportionality across the Group.

The 2022 subsidiary Boards' self-assessment reviews focused on regulated entities and were conducted using an online survey tool and questionnaires, with certain Boards electing a facilitated approach.

The preliminary results of subsidiary Board assessments will be tabled at the Corporate Governance and Nominations committee meeting in May 2023.

The Board is satisfied that the assessment process is enhancing its performance and effectiveness.



Dar es Salaam, Tanzania – Coordinates 6.7929° S, 39.2854° E



OUR STAKEHOLDERS



DID YOU KNOW

King IV states that the board of a parent company should oversee the governance of its subsidiary entities, including ensuring that subsidiary entities comply with laws, regulations and the parent company standards.

The Old Mutual Limited Board conducted a three-day immersion session of our Kenyan operations during October 2022. The Board extensively engaged with regulators, business partners, customers, intermediaries, shareholders, local management and staff to consider various growth opportunities. They also met with Kenya's President and the Central Bank of Kenya's Deputy Governor.

The Board met with subsidiary Board members charged with the oversight of our businesses in Kenya, Rwanda, South Sudan, Uganda and Tanzania to consider issues of importance in terms of strategy and oversight.



Nairobi, Kenya – Coordinates 1.2921° S, 36.8219° E

The Board and our stakeholders



The Board's Stakeholder Relations Policy

The Board is committed to understanding and responding to the interests and expectations of all our stakeholders. Its Stakeholder Relations Policy guides how we govern, manage and monitor stakeholder relationships.

In terms of this policy all material decisions must explicitly consider the impact on our stakeholders and the organisation. We should also observe the principles of consistency and transparency when reporting on our stakeholder dealings.

The Boards of our subsidiaries in Africa adhere to the Group's Stakeholder Relations Policy and ensure all the applicable requirements are implemented and complied with. Subsidiary Boards must ensure local regulatory requirements are included in their policy implementation.

Subsidiaries are responsible for escalating identified material stakeholder-related risks, including control breaks or non-adherence with this policy.

How are stakeholder relations governed?

The Responsible Business committee shapes our relationship with our stakeholders and how we relate to corporate citizenship as a Group, while Old Mutual Life Assurance Company (South Africa) Limited Committee for Customer Affairs focuses on our relationship with our customers within the South African life business.

These committees are responsible for overseeing effective stakeholder engagement and management in line with the policy, governance codes and best practice.

[Read the Responsible Business committee report on pages 33 and 34.](#)

Who is responsible for managing stakeholder relations?

Our dedicated central stakeholder relations function is responsible for implementing the requirements and deliverables in the Stakeholder Relations Policy.

This ensures we observe effective industry and international governance practices when managing and responding to the requirements and views of our stakeholders.

What is the Group's policy on political party contributions?

The Group does not, as a principle, donate to political parties. As a responsible and responsive corporate citizen, we are required, from time to time, to participate in certain events that are organised by political parties for which payment is required. Any such payments are made transparently with prior approval by the relevant Executive committee member.

Stakeholder focus areas during the year

Stakeholders	Customers and intermediaries	Employees	Communities	Regulators	Investors
<p>The Board's focus areas</p> <ul style="list-style-type: none"> » Ensured the Group provides value-for-money financial solutions to our customers in a responsible way » Monitored initiatives to embed the mature Group Market Conduct Framework in day-to-day operations » Monitored alignment with the final retail distribution review proposals » Oversaw the creation of the Old Mutual Bula Tsela Retail Scheme for the benefit of qualifying black South African individuals and groups 	<ul style="list-style-type: none"> » Ensured the Group provides value-for-money financial solutions to our customers in a responsible way » Monitored initiatives to embed the mature Group Market Conduct Framework in day-to-day operations » Monitored alignment with the final retail distribution review proposals » Oversaw the creation of the Old Mutual Bula Tsela Retail Scheme for the benefit of qualifying black South African individuals and groups 	<ul style="list-style-type: none"> » Ensured processes were in place to ensure fair and competitive remuneration » Ensured processes were in place to ensure an inclusive, diverse and safe working environment » Monitored how we manage the impact of the hybrid working model on our employees » Ensured employees' participation in the broad-based black economic empowerment ownership transaction with the creation of the Old Mutual Bula Tsela Employee Scheme 	<ul style="list-style-type: none"> » Monitored the Group's initiatives in terms of: <ul style="list-style-type: none"> – Supporting our customers' financial wellbeing – Education and skills development – Entrepreneurship – Humanitarian and disaster support » Oversaw the creation of the Old Mutual Bula Tsela Community Scheme for the benefit of eligible community members, focusing on financial education for small to medium entities and digital skills development 	<ul style="list-style-type: none"> » Ensured compliance with capital, legal and regulatory requirements in all our countries of operation » Ensured strong governance frameworks and ethics throughout the Group <p> See the Board's engagement with regulators on page 21.</p>	<ul style="list-style-type: none"> » Drove sustainable and growing financial returns and distributions » Ensured the Group maintains a well capitalised balance sheet » Ensured clear strategic direction and strong operational execution » Ensured the management team is experienced » Ensured transparent reporting and disclosures » Ensured the Group maintains strong financial control environment and governance and ethics frameworks <p> See the Board's engagement with investors on page 20.</p>
<p>Board oversight provided by</p>	<ul style="list-style-type: none"> » Responsible Business committee » OMLACSA Committee for Customer Affairs 	<ul style="list-style-type: none"> » Remuneration committee » Responsible Business committee 	<ul style="list-style-type: none"> » Responsible Business committee 	<ul style="list-style-type: none"> » The Board » Audit committee » Responsible Business committee » Risk committee 	<ul style="list-style-type: none"> » The Board » Audit committee » Corporate Governance and Nominations committee

The Board's engagement with investors



Governance roadshows

- The Chairman and the Chairperson of the Remuneration committee met with institutional investors, as part of a governance roadshow, during the year under review.

Key topics discussed	Our response
Resolutions at the AGM	Discussed the proposed Annual General Meeting resolutions, explaining motivation and elements as required
Remuneration targets	Targets are stretched but achievable and appropriate given the operating environment
Board composition, skills, diversity targets	Briefed investors on the Board's composition, diverse and complementary skills and diversity targets
Board succession planning	Briefed investors on the Board's succession plans, noting the importance of managing retirements from the Board in an orderly fashion, taking into consideration institutional knowledge on the Board

2022 Annual General Meeting – May 2022

We held our Annual General Meeting virtually on Friday, 27 May 2022. We ensured that the proceedings complied with the Johannesburg Stock Exchange Listings Requirements and the Companies Act. The Board considers it important for investors to engage directly with the Chairman and the Board, and direct participation by shareholders were encouraged.

The following topics were discussed and answers were provided at the Annual General Meeting:

- » Remuneration principles, disclosure and governance
- » Responsible investment and the Group's phase-out of thermal coal within our proprietary investment holdings over time
- » The Group's investment in unlisted companies

2022 Annual General Meeting voting results

All proposed ordinary and special resolutions were approved by the required majority of votes of investors present in person or represented by proxy. Prior to the Annual General Meeting, the Chairman and the Chairperson of the Remuneration committee engaged with investors on the Group's Remuneration Policy and Implementation Report which were passed by 97.20% and 95.82% respectively.

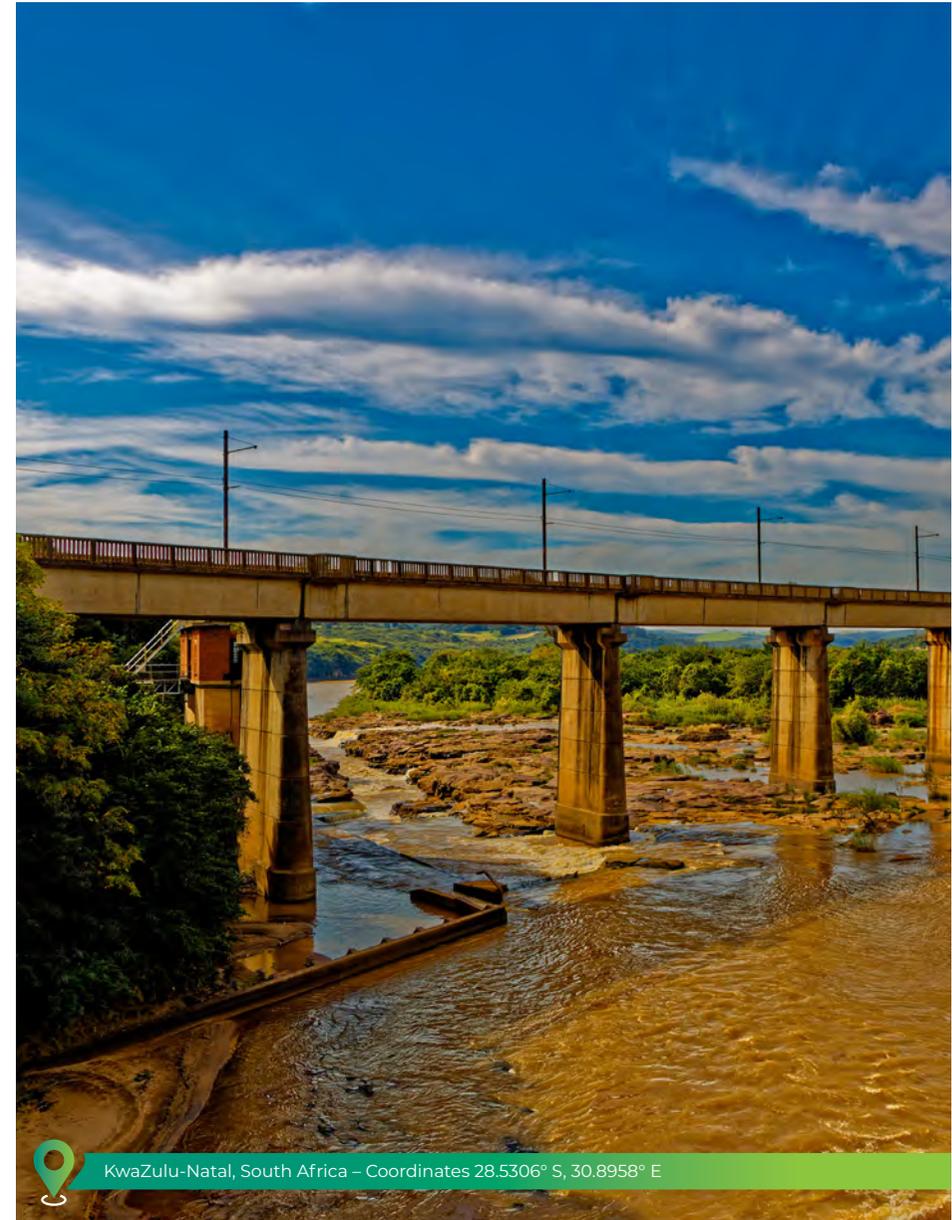
2022 General Meeting – August 2022

We held a virtual general meeting on Friday, 12 August 2022 to gain investor approval for the Old Mutual Bula Tsela broad-based black economic empowerment ownership transaction. The Board ensured that proceedings complied with the Johannesburg Stock Exchange Listings Requirements, the Companies Act and the Group's Memorandum of Incorporation.

There were no specific questions from investors at the general meeting.

2022 General Meeting voting results

All ordinary and special resolutions proposed were approved by the required majority of votes of investors present in person or represented by proxy.



KwaZulu-Natal, South Africa – Coordinates 28.5306° S, 30.8958° E

The Board’s engagement with regulators



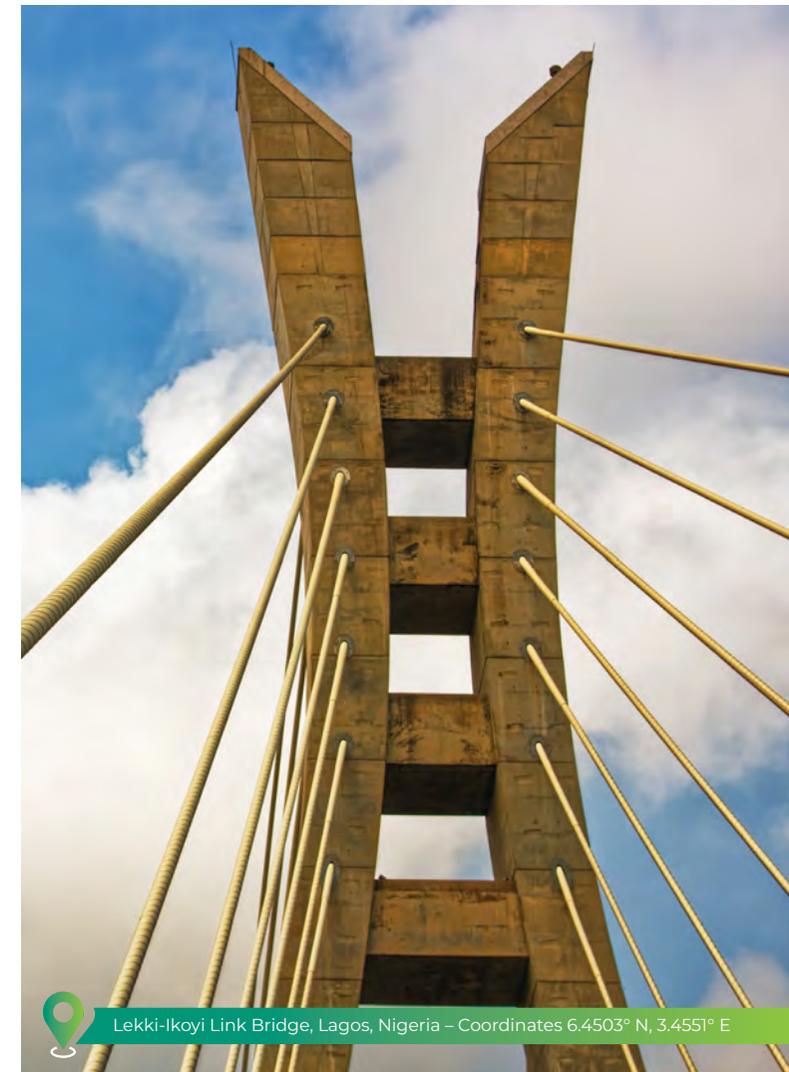
Principle 16



- Regulators are one of the Group’s key stakeholders. In accordance with the Prudential Authority’s oversight requirements, the Chairman, Board, and Audit committee met with the Prudential Authority in South Africa on separate occasions during the year. The Boards of our subsidiaries also engaged with regulators in their regions on a regular basis.

In the meetings with the Prudential Authority, detailed responses were sought on the following matters:

Key topics discussed	Our response
Climate change and associated risk	Discussed the impact of climate change on the business, risk mitigation actions, and carbon footprint management
Short and long-term strategy	Provided an overview of the Group’s short and long-term strategy in light of the economic disruptions caused by COVID-19 and the persisting depressed economic climate. This included key challenges identified by the Board regarding operations, systems and resources, key strategic projects undertaken to achieve strategic targets, and the impact of the macroeconomic environment on the strategy
Old Mutual Africa Regions	Provided details on actions taken by the Board to ensure the prudent management and oversight of the Old Mutual Africa Regions businesses
Corporate governance	Discussed the adequacy and effectiveness of the Group Governance Framework, risk management and internal control systems. The Board’s latest performance and effectiveness review and engagements with senior management were also discussed
Risk management	Detailed key and emerging risks faced by the Group and how these risks are managed
Succession planning	Outlined the Board and senior management’s succession plans
Senior management and control environment	Discussed the effectiveness of senior management and its approach to creating a strong control environment
Role, effectiveness and functioning of the Board	<p>Outlined changes to the Board and its committees over the past year and the potential changes for 2023</p> <p>Provided granularity on the appropriateness and adequacy of skills and experience of the Board and action taken in respect of any weaknesses identified</p>
IFRS 17	Discussed progress made on IFRS 17 implementation
External audit	Provided feedback on key audit matters and external audit findings of the December 2022 year-end audit, including areas of improvement for the 2023 audit
Internal audit	Discussed the internal audit plan, strategy and key internal audit findings in respect of audits conducted during the 2022 financial year. This included any outstanding audit findings brought to the attention of the Audit committee



Lekki-Ikoyi Link Bridge, Lagos, Nigeria – Coordinates 6.4503° N, 3.4551° E

OUR EXECUTIVE COMMITTEE



DID YOU KNOW

Old Mutual is a responsible corporate citizen. As such, since 2018, we have been running an **asset reunification programme** to unite shareholders with their unclaimed dividends. This includes Old Mutual plc shareholders.

Over this time, we have reunited 44 155 Old Mutual Limited shareholders with over R46 million of their unclaimed dividends and 39 329 Old Mutual plc shareholders with over R137 million of their unclaimed dividends.

 Roggeveld Wind Farm, Matjiesfontein, South Africa – Coordinates 32.9512° S, 20.5486° E

Our Executive committee Principle 10



Iain Williamson (52)¹
Chief Executive Officer
 BBusSc (ActSci), GMP (Harvard), FASSA
Service years: 29 years
Appointed to Executive committee: August 2015
Experience: Three decades' worth of financial services experience serving in various roles at Old Mutual across employee benefits, personal finance, corporate development, distribution, technology and finance. Former Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Old Mutual Emerging Markets.



Casper Troskie (59)¹
Chief Financial Officer
 BCom (Hons), PGDA, CA(SA)
Service years: 4 years
Appointed to Executive committee: March 2018
Experience: Extensive financial services experience serving as former Chief Financial Officer of Standard Bank Group, Liberty Group and a partner at Deloitte. Served on the boards of Liberty Holdings, Liberty Group and STANLIB.



Celiwe Ross (43)¹
Director: Group Human Capital and Group Strategy
 BSc (MinEng), MBA (University of Cape Town)
Service years: 5 years
Appointed to Executive committee: June 2018
Experience: Financial services experience with roles at Standard Bank focusing on project and structured finance and origination. Former leader of Egon Zehnder's (global search and leadership advisory firm), a financial services practice advising clients on leadership needs and team effectiveness.



Clarence Nethengwe (51)¹
Managing Director: Mass and Foundation Cluster
 BProc, BA, LL.M, MBA (University of Cape Town), AMP, EDP (University of Stellenbosch Business School)
Service years: 13 years
Appointed to Executive committee: June 2017
Experience: Former General Manager of Sales and Distribution for the Mass and Foundation Cluster. Prior to joining the Group, practised as an attorney for over 10 years and worked as a Judicial Officer for more than five years.



Clement Chinaka (52)¹
Managing Director: Old Mutual Africa Regions
 BSc (CompSci and Stats), AMP, FASSA, FFA
Service years: 31 years
Appointed to Executive committee: January 2017
Experience: Served in various roles at Old Mutual including Chief Actuary and General Manager of Actuarial and Old Mutual Life Assurance Company (Zimbabwe), Head of Channel Finance, Strategy Executive at Retail Affluent and Head of Group Planning and Business Insights at Old Mutual Emerging Markets.



Garth Napier (44)¹
Managing Director: Old Mutual Insure
 BCom (Hons), MBA (Harvard)
Service years: 4 years
Appointed to Executive committee: November 2018
Experience: Former Managing Director of Pep Africa and former independent Non-executive Director of Afrocentric Group board. Experienced retail executive management consulting and strategy.



Kerrin Land (49)¹
Managing Director: Personal Finance and Wealth Management
 BSc (Stats and Econ), ALC, FASSA
Service years: 27 years
Appointed to Executive committee: February 2020
Experience: Served in various roles at Old Mutual including Chief Executive Officer of Old Mutual Wealth and Business Development and Operating Director at Old Mutual Investment Group. Member of several Old Mutual companies' and industry boards.



Khaya Gobodo (44)¹
Managing Director: Old Mutual Investments
 BCom, MSc (InvMan), CFA
Service years: 5 years
Appointed to Executive committee: January 2019
Experience: Served in various roles at large, medium and boutique asset management firms. Former Strategic Head of the Quality Capability at Ninety One Asset Management. Founding partner and former Chief Investment Officer of Afena Capital.

¹ Age and service years as at 31 December 2022



Our Executive committee continued



Maserame Mouyeme (56)¹
Director: Group Marketing, Public Affairs and Sustainability

BSocSc, PGDip (Human Resources Management), MBA (University of West London), ELP (Harvard)

Service years¹: 2 years

Appointed to Executive committee: February 2020

Experience: 25 years of experience in the fast-moving consumer goods industry, serving in various roles at Coca Cola, including Director of Public Affairs, Communication and Sustainability for southern and east Africa, General Manager of the central Africa franchise and Marketing Director for west, east and central Africa.



Prabashini Moodley (43)¹
Managing Director: Old Mutual Corporate

BBusSc (ActSci), FASSA

Service years¹: 20 years

Appointed to Executive committee: November 2019

Experience: Served in various roles across Old Mutual including at Personal Finance and Old Mutual Investment Group. Former Chief Financial Officer of the Mass and Foundation Cluster.



Richard Treagus (57)¹
Chief Risk Officer

BBusSc (ActSci), FASSA, FIA

Service years¹: 34 years

Appointed to Executive committee: October 2015

Experience: Served in various roles at Old Mutual including Finance Actuary for the Individual Life division, Group Assurance Executive, General Manager of Product Development and General Manager of Savings Solutions.



Zureida Ebrahim (46)¹
Chief Operating Officer

BCom (Econ and Law), MAP (Wits)

Service years¹: 1 year

Appointed to Executive committee: November 2021

Experience: Over 17 years' of experience in the insurance sector. Former Chief Executive Officer of Client Engagement Solutions at Momentum Metropolitan and a member of the Momentum Metropolitan Executive committee focusing on transactional banking and client digital experience.

Changes to the Executive committee composition during the year

Executive committee member:

Raymond Berelowitz

Date:

29 September 2022

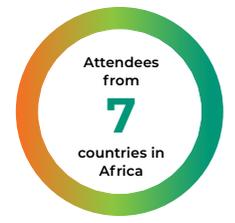
Stepped down as Executive committee member



Kaaimans River Bridge, Western Cape, South Africa – Coordinates 33.9801° S, 22.5491° E

¹ Age and service years as at 31 December 2022

OUR BOARD COMMITTEES



DID YOU KNOW

King IV states that the board of a parent company should oversee the governance of its subsidiary entities, including ensuring that subsidiary entities comply with laws, regulations and the parent company standards.

The Old Mutual Limited **Board, Audit and Risk committees'** Chairpersons annually meet their Group counterparts in key subsidiaries to discuss Group governance matters. During these engagements the direction is set regarding the oversight requirements for subsidiary Boards. This conference took place virtually in April 2022, enabling interaction between the various Chairpersons on key risk and accounting matters.

Zeerust, South Africa – Coordinates 25.5523° S, 26.1005° E

Audit committee

 Principle 4, 5, 8, 13 and 15



Olufunke Ighodaro

Chairperson

Related capital:



Governance domains:

Assurance | Actuarial | Capital and liquidity | Strategy and performance

Scheduled committee meeting attendance: **91%**

The Audit committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Mandate

The committee's main role is to assist the Board in fulfilling its oversight responsibilities, in particular the integrity of the Group's financial statements and the effectiveness of the systems of internal financial control, financial reporting and risk management.

In addition, the committee is responsible for assessing the effectiveness of the internal audit function and Chief Financial Officer and the independence and effectiveness of the Group's external auditors.

It is also responsible for overseeing the Group's key subsidiaries. The committee routinely provides guidance and feedback on discussions that impact these subsidiaries and their Audit committees.

 The above responsibilities are in terms of the mandate of the Audit committee as defined in section 94(7) of the Companies Act and the committee's terms of reference. The terms of reference are available at www.oldmutual.com/about/governance

 Read our full Audit committee report in our Annual Financial Statements at www.oldmutual.com/investor-relations/reporting-centre/reports

Committee composition

Name	Designation	Scheduled meeting attendance	Committee appointment date	Date resigned
Olufunke Ighodaro (Chairperson) BSc (Hons), FCA (ICAEW), CA(SA)	Independent Non-executive Director	6/6	11 December 2020	
Itumeleng Kgaboesele BCom, PDip (Acc), Dip (FMI), CA(SA)	Independent Non-executive Director	5/6	6 March 2018	
Jaco Langner BCom, FASSA, FFA	Independent Non-executive Director	6/6	20 May 2021	
John Lister BSc (Stats), FIA	Independent Non-executive Director	6/6	6 March 2018	
Nomkhita Nqweni BSc, PDip (Inv Mgt), LDP, AMP	Independent Non-executive Director	6/6	20 May 2021	
Former director				
Nosipho Molope BSc (MedSci), BCompt (Hons), CTA, CA(SA)	Independent Non-executive Director	1/3	6 March 2018	27 May 2022

Invited attendees

The engagement partners of the external auditors and the Group Internal Audit Director are standing invitees to the Audit committee meeting, as is the Board Chairman, Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and the heads of actuarial, finance and tax.

Invitations to attend committee meetings are extended to senior executives and professional advisers as deemed appropriate.

Directors of the Board who are not members of the committee have the right of attendance at Audit committee meetings.

Actuarial committee

A separate Actuarial committee functions as a sub-committee of the Audit committee and ensures that significant actuarial matters are appropriately considered ahead of any related decisions made by the Audit committee. The committee is chaired by John Lister, who is an Independent Non-executive Director and a qualified actuary. All Audit committee members are Actuarial committee members.

During the year, the Actuarial sub-committee met five times, and meeting attendance was 100%.

Audit committee continued



Focus areas in 2022

Accounting and audit judgements

- » Reviewed key judgements and significant matters raised by management and internal and external audit reports, ensuring the accuracy and integrity of financial data disclosed
- » Reviewed key updates, policy and methodology decisions and upcoming milestones of the IFRS 17 programme, which included an IFRS 17 external assurance progress report
- » The committee focused on understanding how IFRS 17 impacts the Group's financial results considering the proposed approach by management and preparing for its application, commencement and implementation
- » Reviewed the goodwill and intangible assets impairment reviews that were based on the latest business planning inputs
- » Considering the hyperinflation environment in Zimbabwe, the committee reviewed the appropriateness of asset valuations, the estimation of the exchange rate as well as the impact on the Group's solvency position
- » Reviewed the appropriateness of property asset valuations, with a specific focus on property assets in South Africa, Zimbabwe and East Africa
- » Considered the appropriateness of investments and securities valuations, with a focus on level 3 instruments
- » Discussed and reviewed the reserves created for future potential business interruption and weather-related claims at Old Mutual Insure
- » Reviewed and approved proposed actuarial valuation assumptions and basis changes through the Actuarial committee

External audit

- » Reviewed the arrangements in place to ensure the appropriate rotation of the designated external audit partners as required in terms of section 92 of the Companies Act
- » Considered the suitability, qualifications, experience, independence and capacity of proposed engagement partners and recommended them for approval to the Board
- » Tracked the transition plan for the rotation of Ernst & Young Inc. to replace KPMG Inc. as the external auditor
- » Reviewed and approved the external auditors' 2022 annual plan, scope of work and audit fees and considered the key audit matters in the external audit report
- » Monitored the effectiveness of the external auditors in terms of their audit quality, expertise, independence and the execution of the audit plan

- » Confirmed the independence and appropriateness of the expertise, experience and resources of the external auditors, the external audit partners and the quality of the external audit
- » Approved the Non-audit Services Policy and services
- » Convened with the external audit team without management present and was assured that there were no unresolved areas of disagreement with management
- » Reviewed the information provided by the auditors as detailed in paragraph 3.84(g)(iii), as read with section 22.15(h) of the JSE Listings Requirements
- » Confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005

Assurance and controls

- » Evaluated the independence, effectiveness and performance of the internal audit function
- » Confirmed the appropriateness of the expertise, experience, and resources of the internal audit director
- » Approved the consolidated internal audit plan
- » Reviewed and considered the overall effectiveness of the Group's internal controls
- » Considered control issues identified from the various reports reviewed by the committee. Where deficient controls or matters were raised, the committee reviewed the remediation plans, mitigating controls and oversight in place
- » Considered, analysed, reviewed and discussed information provided by management, other Board committees, internal audit and the external auditors. The Audit committee is of the opinion that the Group's internal controls and management's additional procedures to mitigate identified control deficiencies can be relied upon as a reasonable basis for the preparation of the annual financial statements, throughout the year under review
- » Reviewed and approved the combined assurance plan for the Group, ensuring the inclusion of material risk areas, acceptable coverage of business processes and that all reporting requirements were met
- » Confirmed that assurance activities result in an adequate, effective control environment and the integrity of reports can be relied upon for decision making

Reporting

- » Reviewed and assessed the interim and audited annual financial statements, and found the controls and financial reporting processes underpinning their compilation to be appropriate and effective
- » Assessed and confirmed the appropriateness of the going concern assumption used in the interim and annual financial statements
- » Analysed financial information included in the Group's interim and year-end results announcements to ensure the accuracy and integrity of financial data disclosed externally
- » Approved the actuarial results for interim and year-end reporting
- » Recommended to the Board for approval the annual financial statements, interim and annual results and the financial information included in the Integrated Report

Chief Financial Officer

- » Reviewed the performance and confirmed the suitability and appropriateness of the expertise and experience of the Chief Financial Officer, Casper Troskie, and the resources, expertise, succession planning and experience of the Group's finance function

Training

- » As part of the ongoing training for directors, the committee received detailed training on IFRS 17 and related transition methodologies on several occasions during the year under review, with a particular focus on its impact on opening balances in the Group's financial statements.

Audit committee continued



Focus areas in 2022

Other key governance activities

- » Reviewed the Group tax update
- » Confirmed that the Group tax function assessed the effectiveness of its system of internal control over tax reporting and compliance as at 31 December 2022
- » Reviewed the interim and final dividend proposals and recommended these to the Board for approval
- » Reviewed governance over shareholder-invested funds and was satisfied that there were sufficient and robust governance processes in place to manage these funds
- » Monitored, with the Technology and Platforms committee, the finance modernisation and transformation initiatives
- » Monitored the levels of the various capital measures in the Group, ensuring that they are within acceptable ranges
- » Monitored methodology and assumptions used to calculate the Group's liabilities and solvency capital ratio noting these are appropriate and in line with Prudential Standards
- » Reviewed and recommended to the Board for approval the issuance and redemption of subordinated debt, subject to Prudential Authority approval
- » Reviewed and considered subsidiary company Audit committee reports, noting actions taken and planned
- » Assessed compliance with all other statutory requirements in terms of section 94(7) of the Companies Act, King IV, the Johannesburg Stock Exchange Listings Requirements (including the Johannesburg Stock Exchange control sign-off) and any other applicable regulatory requirements and confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005



Future focus areas

- » Monitor the Group's implementation of IFRS 17
- » Continue to monitor capital management and the levels of the Group's various solvency measures, ensuring that they are within acceptable ranges
- » Continue to monitor the functioning of the Group's internal controls
- » Review the Group's long-term actuarial assumptions, ensuring appropriateness for the current operating environment and the evolution of COVID-19
- » Focus on ensuring that the Group's financial processes and controls operate effectively and are proportionate with the Group's complexity
- » Monitor the levels of the various capital measures in the Group, ensuring that they are within acceptable ranges and continued monitoring of the functioning of the Group's internal controls
- » Succession planning with a focus on further complementing the skills on the committee



Hainan Island, China – Coordinates 18.2497° N, 109.6248° E

Corporate Governance and Nominations committee



Trevor Manuel
Chairperson

Related capital:



Governance domains:
Risk | Board specific

Scheduled committee meeting attendance:
93%

The Corporate Governance and Nominations committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Mandate

The committee makes recommendations and provides oversight on the composition of the Board, its committees, and the appointments of independent directors throughout the Group.

It also monitors the effectiveness of the Group Governance Framework.

The terms of reference for this committee can be found at www.oldmutual.com/about/governance

Invited attendees

The Chief Executive Officer has a standing invitation to attend meetings.

The committee may invite any executive management team members or other individuals to attend meetings of the committee as appropriate.

Individuals in attendance by invitation may participate in discussions, but do not form part of the quorum of the committee meetings.

Committee composition

Name	Designation	Scheduled meeting attendance	Committee appointment date
Trevor Manuel (Chairperson) NDip, EMP (Stanford)	Independent Non-executive Director	4/4	6 March 2018
Olufunke Ighodaro BSc (Hons), FCA (ICAEW), CA(SA)	Independent Non-executive Director	4/4	1 November 2021
Itumeleng Kgaboesele BCom, PDip (Acc), Dip (FMI), CA(SA)	Independent Non-executive Director	3/4	6 March 2018
John Lister BSc (Stats), FIA	Independent Non-executive Director	4/4	6 March 2018
Dr Sizeka Magwentshu-Rensburg BA, MBA (Webster), DPhil	Lead Independent Director	4/4	6 March 2018
James Mwangi BA (Econ)	Independent Non-executive Director	3/4	21 May 2021
Stewart van Graan BCom (Hons), PMD	Independent Non-executive Director	4/4	6 March 2018



Focus areas in 2022

Nominations and directors' affairs

- » Significant time was spent discussing the Board succession plan, given that between now and 2026, eight directors are scheduled to rotate off the Old Mutual Limited Board
- » Considered the succession pipeline for the Executive committee, particularly for the Chief Financial Officer, who reaches retirement age in 2024
- » Supported independent Board appointments for Group subsidiaries
- » Considered the skills matrices of key subsidiary Boards
- » Reviewed the Board and committee composition, skills matrix and succession plan quarterly

Corporate governance

- » Received quarterly updates from the Group Governance Framework Steering committee in respect of the effectiveness of the Group Governance Framework, reviewing and approving amendments made, and approving the use of the Group Governance Framework as binding corporate rules
- » Reviewed the Delegation of Authority Framework
- » Considered and approved the independence assessment for all directors
- » Reviewed and approved the 2022 Board effectiveness approach
- » Supported the Board effectiveness review through an independent service provider, The Board Practice (further details are available on page 17 in this report)
- » Oversaw the design of the governance structures of the Group's transactional capability, ensuring that it is best in class and aligns with the Group's governance approach
- » Reviewed the Board Charter and the committees' terms of reference
- » Reviewed the Group's Conflicts of Interest Policy



Future focus areas

- » Continue to oversee the enhancement of the governance processes of the Group, particularly those being designed and implemented for the transactional capability
- » Continue to enhance and expand the succession plans for the Board, considering the staggered and orderly succession for the eight directors scheduled to rotate off the Board over the next three years
- » Consider the succession plans for the Chief Executive Officer and the Chief Financial Officer, the latter of whom reaches retirement age in 2024

Related Party Transaction committee



James Mwangi
Chairperson

Related capital:



**Governance domains:
Risk | Board specific**

Scheduled committee meeting attendance: 100%

Mandate

The committee is authorised by the Board to consider, review, evaluate and provide oversight in relation to any related party transaction upon becoming aware of or being referred such transaction or proposed transaction.

It is also mandated to consider, review, and make determinations in respect of all conflicts of interest matters related to the Board. This includes consideration of the impact on Board members' independence and capacity due to external Board appointments (as per the Board Appointment Policy).

The committee is a decision-making body and its recommendations in respect of related party transactions are binding.

The terms of reference for this committee can be found at www.oldmutual.com/about/governance

Committee composition

Name	Designation	Scheduled meeting attendance	Committee appointment date
James Mwangi (Chairperson) BA (Econ)	Independent Non-executive Director	3/3	6 March 2018
Prof Brian Armstrong BSc (Eng), MSc (Eng), PhD	Independent Non-executive Director	3/3	21 April 2021
Stewart van Graan BCom (Hons), PMD	Independent Non-executive Director	3/3	6 March 2018



Focus areas in 2022

- » Monitored and reviewed related party transactions throughout the year
- » Monitored and assessed Board members' independence and capacity, prior to external Board appointments
- » Reviewed and considered the Executive committee and prescribed officers' participation in the Group's broad-based black economic empowerment transaction's Retail Scheme
- » Monitored the enhancement of the Group's vendor management processes, specifically focusing on potential related party transactions



Future focus areas

- » Monitor, review and manage related party transactions and conflicts of interest as they arise
- » Review and monitor the Group's related party governance processes to ensure the required governance is in place to identify and regulate related party relationships and transactions

The Related Party Transaction committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.



Remuneration committee

 Principle 8 and 14



Itumeleng Kgaboesele

Chairperson

Related capital:

HC

Governance domains:

Talent and reward | Strategy and performance

Scheduled committee meeting attendance: **95%**

The Remuneration committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Mandate

The committee independently reviews and monitors the integrity of the Group's remuneration philosophy and policies and their implementation. It ensures that the Group remunerates fairly, responsibly and transparently, considering performance as measured against pre-determined and agreed criteria aligned with the corporate strategy.

It regularly evaluates the competitiveness of the Group's remuneration and benefits, establishing the appropriate competitive positioning of the levels and mix of reward and benefit elements.

This includes reviewing and approving the overall annual increase pool awarded to employees and monitoring the implementation of incentive and equity-based remuneration plans.

The committee also manages remuneration-related stakeholder relations with investors and other stakeholders, as appropriate.

 The terms of reference for this committee can be found at www.oldmutual.com/about/governance

Invited attendees

The Board Chairman, Chief Executive Officer, Group Human Capital Director and the Group Head of Reward have standing invitations to attend all meetings.

The committee may invite any executive management team members or other individuals to attend meetings as deemed appropriate by the committee.

No attendee is present when matters pertaining to their own remuneration or terms of employment are being discussed.

The committee appointed an independent remuneration adviser who also attends all meetings.

Committee composition

Name	Designation	Scheduled meeting attendance	Committee appointment date
Itumeleng Kgaboesele (Chairperson) BCom, PDip (Acc), Dip (FMI), CA(SA)	Independent Non-executive Director	5/5	6 March 2018
Jaco Langner BCom, FASSA, FFA	Independent Non-executive Director	5/5	20 May 2021
Dr Sizeka Magwentshu-Rensburg BA, MBA (Webster), DPhil	Lead Independent Director	4/5	6 March 2018
Thoko Mokgosi-Mwantembe BSc, MSc, SEP (Harvard), MCRP (Institute of Management Development of Switzerland)	Non-executive Director	5/5	6 March 2018



 Mutual Place, Johannesburg, South Africa – Coordinates 26.1068° S, 28.0580° E

Remuneration committee continued



Focus areas in 2022

Investor engagement

- » Given the level of support from investors for our 2020 Remuneration Policy and Implementation Report, the Chairperson of the Remuneration committee engaged with institutional investors prior to the Annual General Meeting. This feedback informed the deliberations of the committee during the year
- » We are pleased that a significant majority of our shareholders are satisfied with the work of the Board and the committee on remuneration matters. This was reflected at the 2022 Annual General Meeting, where the 2021 Remuneration Policy and implementation report received more than 95% support

Remuneration Policy

- » Reviewed and approved the Group Remuneration Policy as part of the annual iterative process of ensuring practices remain relevant and appropriate
- » Reviewed and amended variable pay schemes, ensuring the long-term sustainability of these schemes in driving value while remaining appropriate during times of economic uncertainty. This included the approval and implementation of the Deferred Performance Award effective from 2023
- » Set annual targets for short-term awards. Noted the impact of IFRS 17 on the financial statements of the Group and the consequent impact on performance metrics for the schemes
- » Reviewed and approved the environmental, social and governance metrics incorporated into the Group's scorecards

Old Mutual B-BBEE transaction (Bula Tsela)

- » Reviewed the structure of the Bula Tsela transaction insofar as it impacted employees
- » Considered and approved the Bula Tsela Employee Share Ownership Plan Scheme ahead of planned implementation, noting structure, grant price, number of qualifying employees and total number of shares to be issued

Remuneration implementation

- » Approved remuneration for the Executive committee, executive management, heads of control functions and the Company Secretary, ensuring they are fairly and responsibly rewarded. This included benchmarking remuneration levels against industry peers and organisations of similar complexity
- » Approved the 2023 salary increase mandate
- » Approved 2022 short-term and long-term incentive performance scorecard outcomes and pools
- » Provided oversight of the benchmarking process for Executive and Non-executive Directors' fees

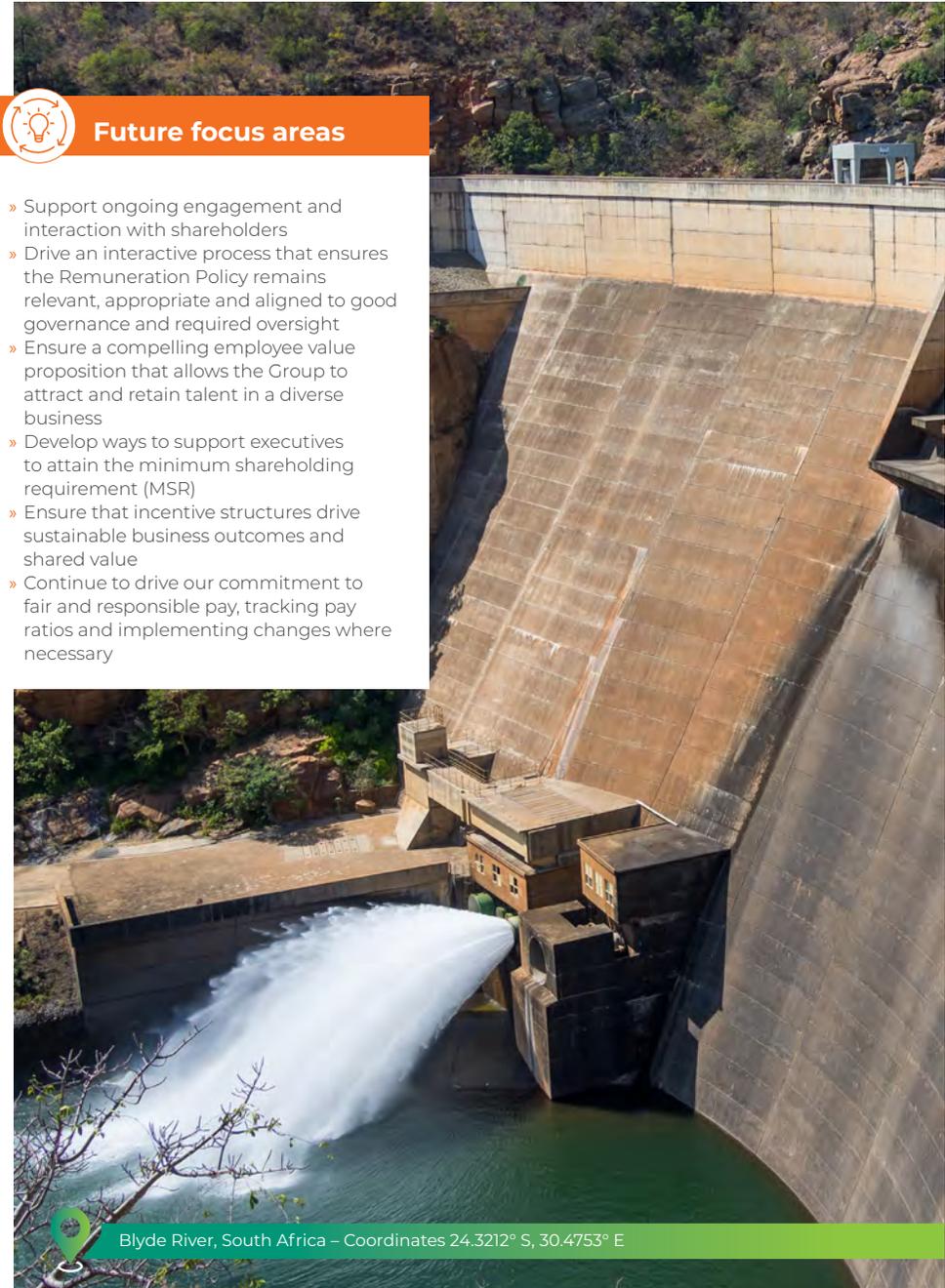
Governance

- » Considered the annual review of the Group's remuneration strategy that significant progress was made in ensuring shareholders are confident with our strategic direction on remuneration matters
- » Reviewed and approved the talent and reward domain in the Group Governance Framework
- » Received update on the Group employee benefits review
- » Approved the process for benchmarking of Non-executive Directors' fees
- » Reviewed and signed off the Remuneration Report for submission to the 2022 Annual General Meeting



Future focus areas

- » Support ongoing engagement and interaction with shareholders
- » Drive an interactive process that ensures the Remuneration Policy remains relevant, appropriate and aligned to good governance and required oversight
- » Ensure a compelling employee value proposition that allows the Group to attract and retain talent in a diverse business
- » Develop ways to support executives to attain the minimum shareholding requirement (MSR)
- » Ensure that incentive structures drive sustainable business outcomes and shared value
- » Continue to drive our commitment to fair and responsible pay, tracking pay ratios and implementing changes where necessary



Blyde River, South Africa – Coordinates 24.3212° S, 30.4753° E

Responsible Business committee

 Principle 3, 8, 13, 16 and 17



Dr Sizeka Magwentshu-Rensburg
Chairperson

Related capital:



Governance domains:
Responsible business

Scheduled committee meeting attendance:
93%

The Responsible Business committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Mandate

The committee (incorporating social and ethics) ensures that the Group remains a committed, socially responsible corporate citizen by creating a sustainable business and having regard for its economic, social and environmental impact on customers, the communities in which it operates and future generations.

It is constituted as a statutory committee of the Board in accordance with section 72(4) of the Companies Act, 71 of 2008, read together with regulation 43 of Companies Regulations, 2011 and King IV.

The committee's mandate is to monitor and report on the Group's activities in sustainable social and economic development, which include public safety, health matters, environmental management, corporate social investment, customer relationships, labour and employment, the promotion of equality and ethics management.

It also assists the Board in monitoring the extent to which the Group is achieving its shared value goals, through overseeing the efforts in the delivery of shared value and responsible business practices.

The committee tracks the Group's performance in line with the stated responsible business focus areas. These are customers, employees, responsible investment, communities and the environment.

 The terms of reference for this committee can be found at www.oldmutual.com/about/governance

Committee composition

Name	Designation	Scheduled meeting attendance	Committee appointment date	Date resigned
Dr Sizeka Magwentshu-Rensburg (Chairperson) BA, MBA (Webster), DPhil	Lead Independent Director	4/4	6 March 2018	
Prof Brian Armstrong PhD (University College London), BSc (Eng), MSc (Eng)	Independent Non-executive Director	4/4	20 May 2021	
Albert Essien BA (Hons), EDP (INSEAD)	Independent Non-executive Director	4/4	6 March 2018	
Trevor Manuel NDip, EMP (Stanford)	Independent Non-executive Director	4/4	6 March 2018	
James Mwangi BA (Econ)	Independent Non-executive Director	2/4	6 March 2018	
Nomkhitha Nqweni BSc, PDip (Inv Mgt), LDP, AMP	Independent Non-executive Director	4/4	20 May 2021	
Iain Williamson BBusSc (ActuarSci), GMP (Harvard), FSSA	Executive Director	4/4	6 March 2018	
Former director				
Marshall Rapiya BAdmin, EMP (INSEAD)	Non-executive Director	2/2	6 March 2018	31 July 2022

Invited attendees

The Chief Executive Officer, Director: Customer Solutions, Managing Director: Mass Foundation Cluster, Managing Director: Corporate, Managing Director: Old Mutual Investments, Managing Director: Personal Finance and Wealth, Managing Director: Old Mutual Insure, Human Capital Director, Managing Director: Old Mutual Africa Holdings and the Head of Responsible Business have standing invitations to attend committee meetings.

The committee may invite any executive management members and other individuals to attend meetings as appropriate.



Responsible Business committee continued



Focus areas in 2022

Responsible to our customers

- » Monitored the programme responsible for market conduct and initiatives in Africa to continuously improve the customer proposition and quality of advice and oversaw management's delivery
- » Tracked the experience and outcomes for customers across the Group, including investment performance, ensuring customers are treated fairly
- » Monitored the Group's communication with customers to ensure it reflects Old Mutual's values
- » Oversaw the creation of the Old Mutual **Bula Tsela** Retail Scheme for the benefit of qualifying black South African individuals and groups

Responsibility to communities

- » Monitored the implementation of policies and strategies relating to entrepreneurship, financial education and financial inclusion, responsible investing, education, ethics, stakeholder management and skills development and tracked progress
- » Reviewed the Group's corporate social investment initiatives
- » Oversaw the creation of the Old Mutual **Bula Tsela** Community Scheme for the benefit of eligible community members

Responsible investment

- » Reviewed the Group's responsible investment progress report
- » Reviewed the Responsible Investment Policy and monitored compliance with the United Nations Principles for Responsible Investment
- » Considered the Group's climate change investment risk exposure
- » Reviewed and considered the Group's progress on the commitments made in the 2021 Climate Report

Responsible to our employees

- » Deliberated on the Group's employment equity plan, noting management's proposed amendments to the plan
- » Reviewed the Group broad-based black economic empowerment transformation Charter and provided input into and oversight of the Group's broad-based black economic empowerment strategy framework
- » Reviewed the Empowerment and Transformation Policy
- » Supported employees' participation in the broad-based black economic empowerment transaction with the creation of the Old Mutual **Bula Tsela** Employee Scheme, considering costs and benefits and supporting a tilt to female black employees
- » Provided oversight over the Diversity and Inclusion strategy and related initiatives, noting positive traction in the execution
- » Monitored management's initiatives to enhance culture and to implement the hybrid working model and reviewed the outcomes of culture surveys
- » Reviewed updates on the Group's return-to-work plans and the staggering thereof
- » Deliberated extensively on remuneration practices (fair and responsible pay)
- » Reviewed performance metrics designed by management in respect of responsible business focus areas
- » Reviewed the ethics management of the Group, noting it operated effectively as designed
- » Reviewed the Maadili Charter and monitored progress on employee attestation
- » Reviewed the Group Conflicts of Interest Policy and the Group Whistleblowing Policy
- » Reviewed the Health and Safety Policy and report, confirming that the Group complied with all the relevant legal requirements in relation to the health and safety requirements as set out in the Occupational Health and Safety Act, 85 of 1993

Responsible to our environment

- » Reviewed the Group's approach to addressing the impact of climate change. Noted that it was aligned to the Group strategy and the climate change global standards and that the Group was working towards ensuring adherence to the reporting guidelines, as set out by the Task Force on Climate-Related Financial Disclosures
- » Received an update on the Group's initiatives to phase out thermal coal within our proprietary investment holdings over time
- » Reviewed initiatives aimed to reduce the Group's operational carbon footprint in owned buildings, which includes moving to solar power, reducing our use of municipal water and waste to landfills through recycling
- » Reviewed assessment of the Group's climate change risk exposure
- » Recommended to the Board for approval the Group's Climate Change Positioning Statement, asset owner responsible investment approach, climate change action statement and the commitment to join the Net-Zero Asset Manager and Asset Owner Alliance
- » Reviewed and provided input into the Group's Climate Report for inclusion in the integrated reporting suite

Other key governance activities

- » Reviewed and approved the revised Stakeholder Relations Policy
- » Received a comprehensive update on stakeholder relations, including a summary of Old Mutual's performance on stakeholder engagement
- » Reviewed the Group's Sustainability Framework and reporting approach
- » Reviewed and approved the Group's Sustainability Report
- » Considered and engaged with reports analysing the commercial value generated by the Group's brand, digital campaigns and sponsorship activities



Future focus areas

- » Continue to monitor the implementation and impact of the Group's responsible business strategy and framework, focusing on the measurement and reporting of the Group's environmental, social and governance initiatives
- » Provide oversight over the programme responsible for market conduct
- » Monitor the Group's responsible investment strategy and initiatives
- » Continue to monitor the Group's response to, as well as its efforts to minimise and mitigate, climate change risks
- » Continue to track the Group's progress against commitments made in its Climate Report
- » Support the Group's cultural transformation to a higher-performance culture
- » Continue to provide input and oversight of the Group's broad-based black economic empowerment strategy



See our Sustainability Report at www.oldmutual.com/investor-relations/reporting-centre/reports



See our Climate Report at www.oldmutual.com/investor-relations/reporting-centre/reports

Risk committee

 Principle 8, 11, 12 and 13



John Lister

Chairperson

Related capital:



Governance domains:
Compliance | Risk

Scheduled committee meeting attendance:
95%

The Risk committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Mandate

The committee independently reviews management's recommendations on risk management, particularly in relation to the structure and implementation of the risk strategy, systems of governance, risk management frameworks, internal capital models, the quality and effectiveness of the related internal controls and reporting processes, risk appetite limits and exposures, and the Group's overall risk profile.

The Risk committee is responsible for reviewing and monitoring the Group's regulatory compliance processes and procedures and its compliance with all relevant legal and regulatory provisions.

 The terms of reference for this committee can be found at www.oldmutual.com/about/governance

Invited attendees

The Board Chairman, Chief Executive Officer, Chief Financial Officer and Risk and Actuarial directors have standing invitations to attend meetings.

Internal and external auditors have a standing invitation to attend meetings.

Committee composition

Name	Designation	Scheduled meeting attendance	Committee appointment date	Date resigned
John Lister (Chairperson) BSc (Stats), RA	Independent Non-executive Director	4/4	6 March 2018	
Albert Essien BA (Hons), EDP (INSEAD)	Independent Non-executive Director	4/4	6 March 2018	
Olufunke Ighodaro BSc (Hons), FCA (ICAEW), CA(SA)	Independent Non-executive Director	4/4	11 December 2020	
Stewart van Graan BCom (Hons), PMD	Independent Non-executive Director	4/4	6 March 2018	
Former director				
Nosipho Molope BSc (MedSci), BCompt (Hons), CTA, CA(SA)	Independent Non-executive Director	1/2	6 March 2018	27 May 2022
Marshall Rapiya BAdmin, EMP (INSEAD)	Non-executive Director	2/2	6 March 2018	31 July 2022



Johannesburg, South Africa – Coordinates 26.1973° S, 28.0422° E

Risk committee continued



Focus areas in 2022

Risk strategy and management

- » Reviewed and recommended for approval by the Board the Group's risk strategy, including appetites for different types of risk and the target risk profile for the Group
- » Monitored the execution of key strategic programmes, including the South African transformation programme
- » Reviewed the Group's hedging strategy, noting that hedges are operating as intended
- » Approved the annual operating plans for the risk, actuarial oversight, compliance and forensic functions
- » Monitored and approved the adequacy and appropriateness of the Group's risk management policies, processes and systems
- » Reviewed the adequacy of the Group's reinsurance arrangements, ensuring that the processes used to review and manage these arrangements were fit for purpose

Risk monitoring

- » Reviewed the Group's risk exposures quarterly
- » Reviewed scenarios should South Africa become grey listed
- » Reviewed a business resilience update on Eskom and the stability of the national electricity grid
- » Provided financial risk oversight on sovereign, market, funding, insurance, liquidity, asset and liability matching and investment credit risks
- » Reviewed financial crime updates
- » Worked closely with the Actuarial and Audit committees in monitoring life and general insurance risk and ensuring appropriate oversight by the actuarial control function
- » Monitored the retail credit experience in the unsecured lending operations
- » Deliberated on key emerging risk themes including health, people, environmental risks and sociopolitical challenges
- » Reviewed measures implemented to respond to climate change risk
- » Reviewed and provided input on subsidiary risk reports, supporting management in the management and mitigation of highlighted risks

Compliance

- » Approved the Group compliance mandate and reviewed the annual compliance assessment as part of the Group-wide financial crime prevention report
- » Reviewed the regulatory compliance processes, procedures and risks and noted that the Group's regulatory compliance profile remains unchanged
- » Monitored compliance with current and developing material legislation and regulation, including the Conduct of Financial Institutions Bill, draft amendments to Regulation 28 of the Pension Funds Act, 24 of 1956, the two-pot retirement system as proposed in the Draft Revenue Laws Amendment Bill of 2022 and the Retail Distribution Review
- » Monitored the implementation of the Protection of Personal Information Act, 4 of 2013, noting compliance
- » Reviewed updates to the risk management and compliance programme applicable to relevant South African subsidiaries, in order to comply with changes to regulatory requirements in respect of proliferation financing
- » Reviewed and recommended for approval by the Board the own risk and solvency assessment, which is submitted to the Prudential Authority, including an analysis of the Group's resilience in severe (one in 50) and 'perfect storm' (one in 200) downside scenarios

Governance

- » Reviewed and recommended for approval by the Board updates to the risk policy suite
- » Reviewed the outcomes of the risk policy attestation and letters of representation on the risk management system and the system of internal control
- » Reviewed the progress of the anti-money laundering programme and reports on financial crime, noting a decrease in financial crime-related incidents during the year under review
- » Reviewed whistleblowing hotline reports

Reporting

- » Reviewed the key risks included in the Integrated Report



Future focus areas

- » Monitor the execution of key Group strategic programmes
- » Monitor the actions to support growth and a stronger competitive position in our core markets and profitable growth in strategic markets outside of South Africa
- » Review and monitor the stability and security of the technology strategy, information security and operational processes to enable business success
- » Monitor the strengthening of business resilience and third-party risk management across the Group
- » Monitor that all types of financial risk are well managed across the Group, in line with the agreed risk strategy and metrics
- » Monitor and review that the Financial Management Framework, key metrics and management information are optimised under IFRS 17 reporting
- » Monitor life and general insurance risks to ensure that they are optimally managed
- » Monitor the Group's compliance with key regulatory changes including financial conglomerate standards, Conduct of Financial Institutions Bill, two-pot system as proposed in the Draft Revenue Laws Amendment Bill of 2022 and regulations related to money laundering, unclaimed benefits and privacy
- » Continue to monitor the development and maturity of risk management across the Group
- » Continue to monitor the impacts and actions required to proactively address climate and environmental, social and governance risks



Lagos, Nigeria – Coordinates 6.5244° N, 3.3792° E

Technology and Platforms committee

 Principle 8 and 12



Stewart van Graan

Chairperson

Related capital:



Governance domains:
Information technology

Scheduled committee meeting attendance:
90%

Mandate

The committee provides strategic oversight and governance of the Group's strategic investment in information technology, telecommunications, software, systems, data protection, cyber security and information management.

It is responsible for approving key technology, data protection, information management and information technology-related acquisitions, disposals, suppliers, services, developments, licences, maintenance, support, hosting, networking, data protection, information processing and other agreements, including those relating to the Group's information technology systems, hardware and software, networking and facilities of the Group.



The terms of reference for this committee can be found at www.oldmutual.com/about/governance

Invited attendees

The Board Chairman, Chief Operating Officer, Chief Information Security Officer, Director: Customer Solutions, Chief Information Officer, Chief Digital and Data Officer, Chief Risk Officer and the Group Internal Audit Director have standing invitations to attend committee meetings.

Executive management members and other individuals are invited to attend meetings as appropriate.

Committee composition

Name	Designation	Scheduled meeting attendance	Committee appointment date
Stewart van Graan (Chairperson) BCom (Hons), PMD	Independent Non-executive Director	4/4	6 March 2018
Prof Brian Armstrong PhD (University College London), BSc (Eng), MSc (Eng)	Independent Non-executive Director	4/4	29 July 2020
Thoko Mokgosi-Mwantembe BSc, MSc, SEP (Harvard), MCRP (Institute of Management Development of Switzerland)	Non-executive Director	4/4	6 March 2018
James Mwangi BA (Econ)	Independent Non-executive Director	2/4	6 March 2018
Iain Williamson BBusSc (ActSci), General Management Programme (Harvard), FASSA	Executive Director	4/4	27 May 2019



Chana – Coordinates 7.9465° N, 1.0232° W

The Technology and Platforms committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Technology and Platforms committee continued



Focus areas in 2022

Strategy and execution

- » Monitored the execution and progress of the digital and technology strategy, specifically focusing on customer, adviser and employee experience, digitalisation and selective modernisation
- » Kept a watching brief on the execution of the Group's data and analytics strategy
- » Considered the development of technology and digital delivery capabilities
- » Tracked the execution of the Group's training, attraction and retention plan for data, digital and technology skills
- » Supported management in the formulation of the platform strategy and its delivery

Key projects

- » Monitored the progress of the South African transformation platform project, noting continued growth in sales and servicing metrics
- » Followed the execution and progress of our technology modernisation strategy which includes the migration to Amazon Web Services cloud and the modernisation of the solutions supporting finance processes, the latter of which focuses on the simplification and rationalisation of financial data to improve the efficiency of the financial reporting processes and enables the implementation of IFRS 17
- » Recommended the Amazon Web Services pricing agreement to the Board for approval
- » Monitored the execution, progress and scaling of the rollout of the Old Mutual Protect proposition
- » Considered the modernisation and simplification of the information technology estate
- » Considered the progress of the Group's creation of a transactional capability offering, noting key risks and current market trends that could influence design and features
- » Received quarterly updates on the Old Mutual Insure technology and platform strategy

Risk management

- » Monitored information security and data privacy initiatives, including the frameworks and controls in place to ensure appropriate governance over and the ethical use of data
- » Considered and discussed the information security and business resilience key risk reports and noted progress in de-risking the Group in this regard
- » Provided oversight of management's actions in mitigating current and evolving cyber risks
- » Reviewed and supported the Group Business Resilience Policy
- » Reviewed assurance assessments performed by Group internal audit on key strategic initiatives and the related control environment
- » Reviewed the Technology Risk Policy and recommended it to the Risk committee for approval

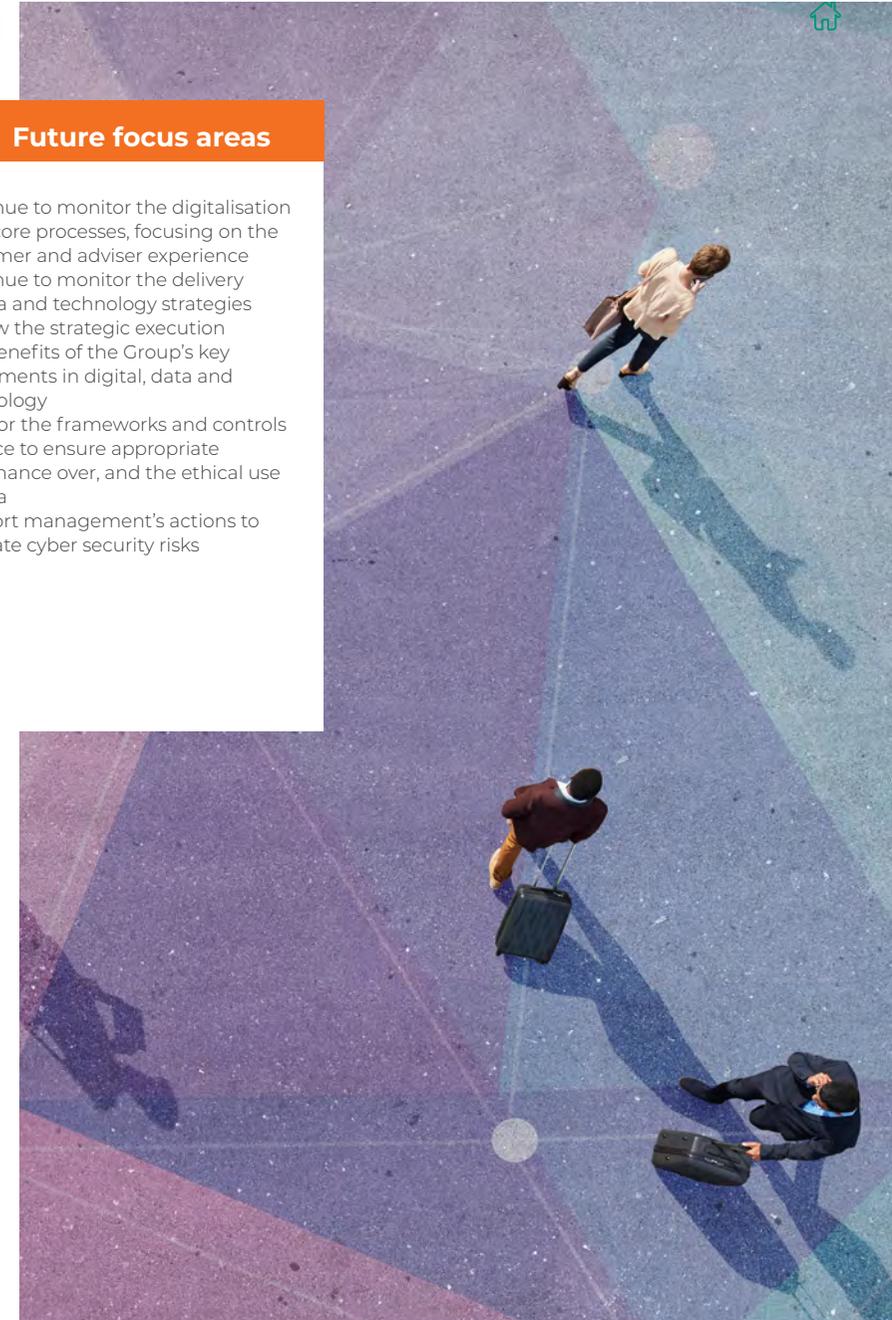
Information technology finance

- » Reviewed and discussed the total cost of information technology ownership quarterly



Future focus areas

- » Continue to monitor the digitalisation of all core processes, focusing on the customer and adviser experience
- » Continue to monitor the delivery of data and technology strategies
- » Review the strategic execution and benefits of the Group's key investments in digital, data and technology
- » Monitor the frameworks and controls in place to ensure appropriate governance over, and the ethical use of data
- » Support management's actions to mitigate cyber security risks



2022 Board and committee attendance register



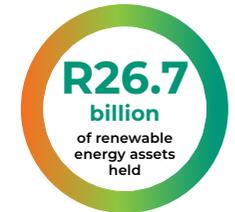
	BOARD		AUDIT COMMITTEE		CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE		REMUNERATION COMMITTEE		RESPONSIBLE BUSINESS COMMITTEE		RELATED PARTY TRANSACTION COMMITTEE	RISK COMMITTEE	TECHNOLOGY AND PLATFORMS COMMITTEE
	Scheduled	Ad hoc	Scheduled	Ad hoc	Scheduled	Ad hoc	Scheduled	Ad hoc	Scheduled	Ad hoc	Scheduled	Scheduled	Scheduled
Directors¹													
Prof Brian Armstrong	7/7	6/7							4/4	1/1	3/3		4/4
Albert Essien	6/7	7/7							4/4	1/1		4/4	
Olufunke Ighodaro	7/7	7/7	6/6	4/4	4/4	2/2						4/4	
Itumeleng Kgaboesele	5/7	6/7	5/6	4/4	3/4	2/2	5/5	2/2					
Jaco Langner	7/7	7/7	6/6	4/4			5/5	2/2					
John Lister	7/7	5/7	6/6	4/4	4/4	2/2						4/4	
Dr Sizeka Magwentshu-Rensburg	7/7	7/7			4/4	2/2	4/5	2/2	4/4	1/1			
Trevor Manuel	7/7	7/7			4/4	2/2			4/4	1/1			
Thoko Mokgosi-Mwantembe	7/7	6/7					5/5	2/2					4/4
James Mwangi	6/7	4/7			3/4				2/4	1/1	3/3		2/4
Nomkhita Nqweni	6/7	5/7	6/6	4/4		2/2			4/4	0/1			
Casper Troskie	7/7	7/7											
Stewart van Graan	7/7	5/7			4/4	1/2					3/3	4/4	4/4
Iain Williamson	7/7	6/7							4/4	1/1			4/4
Former directors													
Nosipho Molope ²	2/3	2/2	1/3	2/4								1/2	
Marshall Rapiya ³	4/4	4/5							2/2	1/1		2/2	
Overall attendance %	94	87	91	92	93	93	95	100	93	88	100	95	90

Notes:

- ¹ Apologies were received in all instances where directors did not attend meetings
- ² Resigned from the Board, Audit and Risk committees on 27 May 2022
- ³ Retired from the Board, Responsible Business and Risk committees on 31 July 2022



APPLICATION OF THE KING IV PRINCIPLES



DID YOU KNOW

In 2022 Capital Finance International named Old Mutual Investment Group **Best ESG Responsible Investor Africa**, for the second year in a row.

The award is a valuable reflection of Old Mutual Investment Group's commitment to responsible investment and unwavering focus on delivering sustainable long-term, risk-adjusted returns for clients, positively impacting communities and ecosystems.

With R26.4 billion of renewable energy assets held, Old Mutual Investment Group leads ESG-focused investment product development in South Africa.



Metrowind Van Staden Wind Farm, Gqeberha, South Africa – Coordinates 33.8939° S, 25.1981° E



Application of the King IV principles statement

For the year ended 31 December 2022

- Old Mutual Limited's Board endorses the King IV Report and this underpins our Group Governance Framework. The Johannesburg Stock Exchange Listings Requirements applicable for integrated reporting purposes stipulate that a listed corporate's annual report must, at a minimum, include a narrative statement on its application of the King IV principles. The Board applies all 17 King IV principles and the application status of each is outlined in the table below.

Leadership, ethics and corporate citizenship

Our response	
<p> Principle 1</p> <p>The governing body should lead ethically and effectively.</p> <p>Applied: <input checked="" type="checkbox"/></p>	<p>The Old Mutual Limited Board (Board) is collectively responsible for setting and steering the Group's culture and it holds management accountable for ensuring that the Group adheres to the highest standards of ethics and integrity. This forms the foundation of a culture that supports employee, customer, and investor confidence.</p> <p>The management of ethics is informed by, among other things, the relevant provisions of the Companies Act, King IV, the United Nations Global Compact principles and best practice guidelines.</p> <p>A continued enhancement of Old Mutual's culture of ethics remains top of mind for the Board, the Responsible Business committee, and our executive management.</p>
<p> Principle 2</p> <p>The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p> <p>Applied: <input checked="" type="checkbox"/></p>	<p>Our code of ethics, the Maadili Charter defines ethical behaviour as following the spirit and intention of the law and treating our stakeholders and, in particular, our customers fairly and respectfully. It is supported and extended by a number of policies, which include our Anti-Bribery and Corruption Policy and our Group Conflicts of Interest Policy. The Maadili Charter is reviewed regularly and revised accordingly to ensure a progressive ethical culture.</p> <p>The Board delegated responsibility for the implementation and execution of the Maadili Charter and supporting policies to management, who is also responsible for its effective monitoring, control and assurance. The Board and all employees, as well as all subsidiary Boards in the Group, are subject to the Maadili Charter.</p> <p>Board members are individually and collectively accountable for their ethical and effective leadership of the Group. In 2022, Board members were collectively and individually assessed by their peers. We deal further with the Board's evaluation in principle 9 on page 46.</p> <p>Governance of ethics</p> <p>The Board fully acknowledges and accepts the significant responsibility for ensuring our customers' interests are represented and safeguarded and that the Group continues to operate responsibly, sustainably and ethically for the benefit of all our stakeholders.</p> <p>Director, prescribed officer and employee conflicts of interest are managed through formal internal processes. In addition, the director recruitment process includes fit and proper assessments upon appointment and annually.</p> <p>We have a variety of internal and external mechanisms, including a whistleblower hotline, e-mail and website, for reporting actual or suspected unethical or unlawful behaviour by directors, employees or external third parties. These mechanisms are supported by strong investigative capabilities and rigorous disciplinary processes and sanctions.</p> <ul style="list-style-type: none">  Read more about our ethics focus areas in 2022 and future ethics focus areas on page 4  Read more about how we govern and embed ethics in our culture on page 4  Read more about Old Mutual's policies on conflicts of interest and gifts and the prevention of money laundering and corruption on page 4

Application of the King IV principles statement continued

For the year ended 31 December 2022



Leadership, ethics and corporate citizenship continued

Our response



Principle 3

The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.

Applied:

The Board assumes and accepts responsibility for corporate citizenship. It sets the direction for how corporate citizenship should be approached and addressed by the Group within a policy framework. This framework includes responsible business, market conduct, compliance, Group Conflicts of Interest and privacy policies.

The Board has established and approved a Compliance Policy and framework to ensure that Group activities comply with the Constitution of South Africa (including the Bill of Rights), leading standards, and adherence to its own codes of conduct and policies, and the relevant laws, codes, and regulation of all jurisdictions within which it operates.

A key responsibility of the Board is to ensure that the Group's strategic objectives are achieved in a sustainable way.

The Group supports initiatives around education, responsible investing, skills development, entrepreneurship, financial wellbeing, environmental impact as well as diversity and inclusion. Investment in these areas will ensure the sustainability of our business for many years to come.

The Board embraces, supports and enacts, within its sphere of influence, the principles of the United Nations Global Compact in the areas of human rights, labour, the environment and anti-corruption and follows the Organisation of Economic Co-operation and Development recommendations regarding corruption. The Board believes that integrating environmental, social and governance concerns into Old Mutual's everyday business results in responsible corporate citizenship and sustainable development.

Through its various committees, the Board oversees and monitors how Old Mutual's operations and activities affect its corporate citizenship status.

Details on how we monitor our corporate citizenship, the outcomes of our responsible business initiatives during the year under review and our future focus areas can be found in our Responsible Business committee report and our Sustainability Report.

Some of the Board's mindful governance processes in this regard are highlighted below:

Management remuneration

In 2022, we added environmental, social and governance metrics to relevant management scorecards. An overall environmental, social and governance metric for our short and long-term variable pay schemes was also agreed.

Tax transparency

The Board ensured that the Group complied with all applicable tax arrangements and had a strong governance process and full transparency around its Tax Policy and tax arrangements. Risks relating to increased regulation across all relevant jurisdictions are continually considered on a similar basis, ensuring responsible corporate tax behaviour on the part of the Company. The Group also prepares an annual Tax Transparency Report.

Climate report

In 2021, the Group published its first Climate Report and has been updated during the year under review. This report discloses information on the financial implications of climate-related risks and opportunities.



Read our Responsible Business committee report on pages 33 and 34



Read more about our environmental, social and governance-related efforts and the required disclosures in terms of Principle 3 in our Sustainability Report at www.oldmutual.com/investor-relations/reporting-centre/reports



Read our Tax Transparency Report at www.oldmutual.com/investor-relations/reporting-centre/reports



Read our Climate Report at www.oldmutual.com/investor-relations/reporting-centre/reports



Read our Remuneration Report at www.oldmutual.com/investor-relations/reporting-centre/reports

Application of the King IV principles statement continued

For the year ended 31 December 2022



Strategy, performance and reporting

Our response



Principle 4

The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

Applied:

Old Mutual has a top-down strategy development process followed by a bottom-up validation and business planning approach across our various businesses. The overarching process delivers a consistent documented strategic baseline across the Group, with agreed-upon deliverables, key performance indicators and financials. Progress is monitored by the Executive committee during the course of the year with dedicated progress reviews every quarter.

The Board's framework for governing our strategy comprises three principal themes:

- » Iterative strategy setting and refresh
- » Annual strategy approval, within the context of the business planning process
- » Monitoring strategic execution against the strategy and business plans

Strategy setting and approval

The Board assumes responsibility for organisational performance by steering and setting the direction for the realisation of the Group's core purpose and values through its strategy.

It takes an integrated view regarding strategy setting and delegates the execution of the strategy to the Chief Executive Officer and the Executive committee. The Board ensures that the strategy is sustainable and aligned across the Group and it works with management to develop the strategy. It does so with a robust consideration and understanding of how the proposed strategy depends on the resources and relationships connected to the various forms of capital and the legitimate interests and expectations of the Group's stakeholders.

The Board retains the responsibility for approval of the strategy.

Long-term strategy

The high-level victory condition of where the Group aims to be in the medium to long term is articulated and refreshed on a regular basis. The long-term strategy is reflected in the annual business plans, which include both business sustaining strategic initiatives and strategic initiatives that contribute to achieving the long-term strategy.

The long-term strategy is supported by a clearly defined set of strategic focus areas, with deliverable objectives that are informed by the Group's risk appetite. The victory condition, strategy statement and strategic objectives of each business in the Group must be aligned with the Group's overarching victory condition and strategy.

All businesses are required to confirm that their strategy and business plans are aligned to the Group strategy, consider the changes in the environment in which they operate and are approved by the Board before being implemented.

The Board reviewed, interrogated and approved the Group's long-term strategy during the year under review. The Board considers possible disruption to this strategy and remedial actions on an ongoing basis.

Short and medium-term strategy

Medium-term strategy development is predominantly addressed in the annual plans. Each business unit presents its plans to the Executive committee, and these are consolidated for approval by the Old Mutual Limited Board annually. The business plan covers progress on the previous plan, highlights identified environmental opportunities and threats, and lists the Group's strategic responses in terms of defensive and offensive actions, deliveries and targets

Governance over strategic transactions

The Group has a detailed acquisition framework in place which sets out the governance procedures and structures applicable to strategic transactions in the Group. The Board has final sign-off over material strategic transactions, and considers the following:

- » Whether a transaction aligns with the Group strategy
- » Whether a transaction's internal rate of return exceeds the required hurdle rate
- » The fungibility of capital and future profits
- » The risk of a transaction to the Group's licence to operate
- » Management's capacity to rapidly realise proposed synergies



Read more about our strategy, business model and risks and opportunities in our Integrated Report at www.oldmutual.com/investor-relations/reporting-centre/reports

Application of the King IV principles statement continued

For the year ended 31 December 2022



Strategy, performance and reporting continued

Our response



Principle 5

The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium, and long-term prospects.

Applied:

The Board oversees and ensures that, through an effective control environment, appropriate management structures and a robust assurance framework, that all external communication and reports are issued in compliance with legal requirements and meet the legitimate and reasonable information needs of material stakeholders.

In our Board-approved annual reporting suite, which includes our Integrated Report, interim and full-year results, and various ancillary reports, we detail our historical performance and outlook. These reports enable stakeholders to make informed assessments of Old Mutual's performance and prospects.



Please see our full reporting suite at www.oldmutual.com/investor-relations/reporting-centre/report

Governance structures and delegation of authority

Primary role and responsibilities of the Board

Our response



Principle 6

The governing body should serve as the focal point and custodian of corporate governance in the organisation.

Applied:

Old Mutual has an iconic brand and the Group is the custodian of our customers' savings and financial wellbeing. We also play a material role in broader society.

The Board operates in terms of a Board Charter, which defines its functions and responsibilities. Aside from the requirements of statute and common law, the Board collectively acknowledges its key deliverables as providing the Group with clear strategic direction, ensuring there is adequate succession planning at senior levels, reviewing operational performance and management and facilitating an effective governance environment.

Under the direction and oversight of the Corporate Governance and Nominations committee, the Group approved and implemented a Group Governance Framework with attendant policies and a Delegation of Authority Framework.

The Board is satisfied that it has fulfilled its responsibilities in accordance with its Charter for the reporting period.



Read about the Board's responsibilities from page 11



Read our Board Charter at www.oldmutual.com/about/governance



Read about our Group Governance Framework on page 12

Application of the King IV principles statement continued

For the year ended 31 December 2022



Governance structures and delegation of authority continued

Composition of the Board

Our response

Principle 7

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

Applied:

The Old Mutual Board has 14 members and is specifically constituted in terms of expertise and collective skills required to guide and steer the Group. The majority of Board members, including the Chairman, are considered independent directors.

The Board takes responsibility for its composition and the process for attaining the appropriate diversity as per the targets of its Charter. The Corporate Governance and Nominations committee assesses Board composition quarterly. It also approved a Board Appointment and Diversity Policy and the required skills and experience are managed through the Board's skills matrix.

The Board has an agreed succession pipeline, which identifies immediate and planned successors for all directors on the Board, including the specific roles fulfilled by these directors, such as committee Chairpersons.

The Board is satisfied that the directors have the qualifications, knowledge and understanding necessary to govern the Group, considering the Group's nature, size and scale of operations, and the laws and customs governing its actions.

- Read more about our Board composition from page 14
- Read more about our Board succession plans from page 15
- See our directors' CVs at www.oldmutual.com/about/leadership/board-of-directors
- See our Board Charter at www.oldmutual.com/about/governance



Namibia – Coordinates 21.8247° S, 15.1942° E



Application of the King IV principles statement continued

For the year ended 31 December 2022

Governance structures and delegation of authority continued

Effective Board structures and delegation

Our response



Principle 8

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

Applied:

The Board has a coherent and comprehensive committee structure with clear and specific terms of reference for each committee. The committee structure and the relevant terms of reference are reviewed annually. The Board believes this structure ensures effective decision making, discharge of duties and independent judgement, and takes into consideration the complex and changing environment within which the Group and the Board operate.

The Board gives due consideration and judgement when determining if and when to delegate particular roles and responsibilities to an individual member or members of the Board, or to standing or ad hoc committees.

The composition of membership of the committees and the allocation of roles across committees are considered and reviewed quarterly to ensure the necessary knowledge, skills, experience and capacity requirements, effective collaboration, efficient use of Board resources and a balanced distribution of power across the committees. The effectiveness of these structures is specifically tested during the annual Board assessment process, which is conducted by an independent service provider.

Current Board committees are:

- » Audit (the Audit committee has constituted an Actuarial sub-committee)
- » Corporate Governance and Nominations
- » Related Party Transaction
- » Remuneration
- » Responsible Business (incorporating social and ethics)
- » Risk
- » Technology and Platforms

The delegation of powers to perform operational functions or represent Old Mutual in the conclusion of contracts and the performance of juristic acts also plays a key role in the good governance of the Group.

Delegation of authority takes place in accordance with the Delegation of Authority Framework and the Group's Memorandum of Incorporation.



[Read about how the Board functions on pages 10 to 13](#)



[Read our Board committee reports from pages 26 to 38](#)



[See our Board committee's terms of reference at www.oldmutual.com/about/governance](http://www.oldmutual.com/about/governance)

Evaluations of the performance of the Board



Principle 9

The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.

Applied:

Our Board Charter notes that the Board must formally assess its own performance and the appropriateness and effectiveness of its procedures and processes every second year. The actions from these reviews must be agreed and the implementation thereof is tracked.

In addition, the Board adheres to requirements set out by the Prudential Authority in this regard.

The Board also sets self-assessment review expectations for subsidiary Boards (including individual directors). The frequency and nature of assessments are influenced by subsidiaries' classification in terms of the Group Governance Framework, considering the principle of proportionality.

The Board is satisfied that the evaluation process is improving its performance and effectiveness.



[Read about the 2022 Board assessment outcomes on page 17](#)

Application of the King IV principles statement continued

For the year ended 31 December 2022



Governance structures and delegation of authority continued

Appointment and delegation to management

Our response

Principle 10

The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

Applied:

Chief Executive Officer

In terms of the Board Charter, the Board appoints the Chief Executive Officer, who is responsible for the implementation and execution of the approved strategy and policy and operational planning. The Chief Executive Officer serves as the primary link between management and the Board.

Through the Corporate Governance and Nominations committee, the Board ensures that there is a succession plan in place for the Chief Executive Officer position and that it is regularly reviewed.

The Group Chief Executive Officer, Iain Williamson, is accountable to and reports to the Board. In line with best practice, he is not a member of the Audit, Corporate Governance and Nominations, nor the Remuneration committees.

The Chief Executive Officer's performance scorecard, with agreed performance measures and targets, is tabled with the Corporate Governance and Nominations committee and the Board.

The Board Charter and the Group's Delegation of Authority Framework are clear on the powers, which are reserved for the Board, and those that are to be delegated to management via the Chief Executive Officer.

The Chief Executive Officer has a notice period of six months and does not have any other external appointments, aside from two industry bodies.

Group Company Secretary

The Board approves the appointment, including the employment contract and remuneration, of the Company Secretary.

The Group Company Secretary, Elsabé Kirsten (BA, LLB and BCompt), and the Group Secretariat provide professional and independent guidance to the Board on corporate governance and the Board's legal duties. The Company Secretary further supports and coordinates the functioning of the Board and its committees.

The Company Secretary has unfettered access to the Board, is not a Board member and maintains an arm's length relationship with the Board and its members. The Company Secretary reports to the Board via the Chairperson on all statutory duties and functions performed in connection with the Board.

The performance of the Company Secretary forms part of the Board's evaluation process. The Board can confirm that it is satisfied that the Company Secretary:

- » Is competent, suitably qualified and experienced
- » Has the requisite skills, knowledge and experience to advise the Board on good governance
- » Maintains an arm's length relationship with the Board of directors
- » Has discharged her responsibilities for the year under review

The Board is satisfied that the approval framework and the Group operating model contributed to role clarity and effective exercise of authority and responsibilities.

- [Read more about the Chief Executive Officer and Group Company Secretary's responsibilities in leadership roles in the Group on page 16](#)
- [Read about how the Board functions on pages 10 to 13](#)
- [See the Chief Executive Officer's CV at www.oldmutual.com/about/leadership/executive](http://www.oldmutual.com/about/leadership/executive)

Application of the King IV principles statement continued

For the year ended 31 December 2022

Governance functional areas

Risk governance

Our response

 Principle 11

The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.

Applied:

The Board

The Board's responsibility for risk governance is expressed in the Board Charter, the terms of reference of the Risk committee and the risk policies and plans of the Group.

The Board is aware of the importance of risk management as it is linked to the strategy, performance, and sustainability of the Group. It sets the Group's risk appetite and tolerance levels annually as part of its review of the Group's risk strategy.

Risk committee

The Risk committee assists the Board with the governance of risk.

This committee oversees a process to identify and manage risks within acceptable parameters and an approved and defined risk appetite.

The duty to identify, assess, respond to and manage risks within the existing and ever-changing risk profile of our operating environment is delegated to management. Mitigating controls and actions are in place and the Board is provided with regular updates on the progress of the risk mitigation.

The Board and the Risk committee continuously monitor and challenge risk management exposures and responses through the regular submission and review of the Chief Risk Officer's report.

 [Read the Risk committee's report on pages 35 and 36](#)

Enterprise risk management

An effective risk management system supports the sustainability and growth of our business and the ability to create long-term value for all our stakeholders. The enterprise risk management system was designed and implemented to support the practices required by King IV and the requirements of the Insurance Act, 18 of 2017.

Key elements of our risk management system are described below:

- » A robust risk management culture is critical to ensure that risk management is embedded within the business and forms the basis of decision making
- » The risk management model underpins all aspects of risk management and provides for a consistent way of identifying and aggregating risks
- » The risk strategy, limits and appetite, in the context of the business strategy, determines how much of a certain type of risk the Group is prepared to take on
- » Risk policies provide Group requirements for how a specific risk must be managed. These requirements are translated into directive controls which are integrated into the day-to-day risk management
- » Methodologies and frameworks provide a mechanism to assess, monitor, report on and mitigate risks
- » The identification, assessment and ongoing monitoring of individual risks, controls and events facilitates day-to-day risk management
- » Combined assurance provides an integrated view of the control environment and related risks
- » The integrated governance, risk compliance and audit technology solution allows for a single source of all key risk, control and assurance information
- » Risk reporting occurs quarterly to management, executives and subsidiary and Group board
- » Risk governance – attestations and representations are performed annually and provide assurances over both the risk management system and the system of internal control

The Group internal audit function performs periodic assessments of the effectiveness of the Group's risk management function and highlights any deficiencies in formal audit reports.

Application of the King IV principles statement continued

For the year ended 31 December 2022

Governance functional areas continued

Risk governance continued



Our response

Principle 11

The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.

Applied:

Group Risk Policy suite

The Group Risk Policy suite is key to ensuring the Group applies a common set of standards for the management of risk within the approved risk appetite limits. The risk policies are aligned to the risk classification model, with each policy owned by an Old Mutual Executive committee member.

The principle of proportionality is applied to reduce the administrative burden without significantly impacting the risk control and governance environment. For each category of entity, as defined by the Group Governance Framework, there is a clear set of governance requirements and risk policies which must be applied. The model identifies material entities and functional structures in the Group and describes the minimum internal governance requirements they must implement, adhere to and report on.

The Group risk classification model defines the types of risks we face as a financial services group. It consists of 12 defined level 1 risk types covering the full spectrum of risks the business faces in conducting its operations, including external and internal risks, as well as financial and non-financial risks.

The Group risk policies are principle-based and can therefore be applied across lines of business as applicable. Management is required to obtain Group Board approval for any changes in policy content, oversee subsidiary implementation of the requirements, and provide periodic compliance assessments.

A formal waiver must be approved when a subsidiary is not able to comply with the requirements of the Group Governance Framework or the risk policies. Waivers are temporary approvals for exemptions granted for a maximum of one year and may be made subject to additional or alternative mitigating controls being introduced in the interim.

Risk letters of representation

The risk letters of representation are a key Group-wide control through which the Board obtains assurance on the effectiveness of governance, the risk management system, and the system of internal controls across the Group.

Periodically, subsidiary management self-assessments are conducted to confirm the extent to which:

- » Subsidiaries have adequate and effective risk management and internal control systems in place
- » Subsidiaries comply with applicable laws and regulations, the Group Governance Framework and Group risk policies
- » The risk culture in the subsidiaries aligns to that of the Group

These management self-assessments are reviewed and challenged, where appropriate, by Group policy owners and the second and third-line control functions. Concerns are reported to the Group Risk committee.



Read the approach to risk section in the Integrated Report at www.oldmutual.com/investor-relations/reporting-centre/reports

Application of the King IV principles statement continued

For the year ended 31 December 2022

Governance functional areas continued

Technology and information governance

Our response

 Principle 12

The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

Applied:

Digital, data and information technology strategy

Information and technology are key to our business and there is an increased regulatory focus on these areas.

The Board is ultimately responsible for the oversight of the Group's information technology strategy and policy and ensuring that supporting governance structures and processes are robust. This includes setting the direction of the policy, challenging information technology risk assessments and evaluating the effectiveness of the information technology function.

The two components of information technology governance are defined within the Group Governance Framework:

Technology and platform governance focuses on information technology systems, hardware, software, telecommunications, networking, services, data hosting and facilities

Information security governance focuses on the security of all information generated, managed, and stored in the organisation

The Technology and Platforms committee was established to provide oversight and governance of the Group's strategic investment in digital, data, and technology management. This committee is supported by the Chief Operating Officer, Chief Information Security Officer, Chief Information Officer, Chief Digital Officer and the Chief Risk Officer. These individuals are responsible for ensuring that the Group implements appropriate system security, data integrity and business continuity processes.

The Risk committee, together with the Technology and Platforms committee, ensure that information technology governance is appropriately addressed by management within the context of the strategy of the Group. The Group's information technology governance focuses specifically on cyber security, data governance, business resilience, financial management, technology architecture and operations.

Technology risks are integrated into the Group risk management framework and are reviewed at regular intervals. Changes to our systems are security tested before implementation and this is enforced by regular, comprehensive external testing.

Cyber security

Old Mutual is committed to ensuring the security and confidentiality of all personal information processed by internal and external stakeholders, including our employees. Information shared with any third party is disclosed strictly in accordance with relevant data protection legislation. There is executive and Board oversight to monitor our compliance with the standards of the European General Data Protection Regulation and the Protection of Personal Information Act, 4 of 2013, in South Africa.

The threat of cyber risk within Old Mutual is managed by our people, processes, procedures, and associated technologies to protect against malicious and non-malicious threats.

Old Mutual uses the National Institute of Standards and Technology Cybersecurity Framework and the ISO 27001 Information Security Standard to classify technology risks. The information technology function has processes in place to monitor, contain and rapidly respond to cyber-attacks on Old Mutual's networks as well as other data-related incidents, including leaks of information.

The Group has been enhancing its cyber capability programme, embedding, and improving its overall cyber resilience capability in response to increased cyber threats. Efforts have focused on the risk assessment of current cyber resilience capabilities and the mitigation of any weaknesses identified.

 [Read the Risk and Technology and Platforms committees' reports from pages 35 to 38](#)

Application of the King IV principles statement continued

For the year ended 31 December 2022

Governance functional areas continued

Compliance governance

Our response

 Principle 13

The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

Applied:

The Board is accountable for compliance and continually provides guidance on and oversight of the management of compliance risk.

The Group compliance function establishes and maintains mechanisms and systems of internal control to assist the Board and management in meeting legal, regulatory and supervisory obligations and to promote and sustain a sound compliance culture. This includes ensuring that legal and regulatory compliance is embedded in our strategic, financial and operational decisions.

The Group compliance function operates within a Group Compliance Framework and methodology, including a Board-approved Group Compliance Policy and mandate.

The Group compliance function is also responsible for coordinating formal and informal engagements with regulators. A suitably experienced expert in each of our businesses oversees anti-bribery and corruption compliance. Any concerns are reported to the Executive, Audit and Risk committees.

Monitoring compliance

The Board, via the Risk committee, delegates the responsibility for the management of compliance to the Group Chief Compliance Officer, who is responsible for ensuring that an appropriate compliance programme is implemented across the different business units by way of a standardised compliance framework. The Risk committee is also responsible for the annual approval of the Group compliance mandate and receives an annual compliance assessment as part of the Group-wide financial crime prevention report.

Each business has established anonymous whistleblowing arrangements facilitating the reporting of actual or suspected unethical or corrupt behaviour, supported by strong investigative capabilities and rigorous disciplinary processes and sanctions. Any concerns are reported to the Executive, Audit and Risk committees.

The Responsible Business committee is responsible for monitoring compliance with laws, rules, codes, and standards relating to broad-based black economic empowerment, employment equity, environmental management, health and safety, the United Nations Global Compact Principles and the relevant Organisation for Economic Co-operation and Development recommendations, in accordance with its statutory duty as a social and ethics committee.

The Board receives assurance on the effectiveness of the Group compliance function by way of Group internal audit reporting.

Regulatory compliance

The Group's regulatory compliance management system is designed to provide compliance oversight over the full lifecycle of regulatory requirements and the impact of these requirements on the business.

Regulatory change management underpins the compliance management system. It provides oversight of regulatory developments and changes, ensuring that our business is equipped to proactively and effectively engage on regulatory developments, appropriately positioned to strategically align to changes and developments and implement these changes in an effective and timely manner.

Focus areas in 2022 and beyond

During 2022, the Board monitored, and will continue to monitor the delivery of the following:

- » The programme responsible for market conduct
- » Compliance with the United Nations Principles for Responsible Investment
- » Regulatory compliance processes, procedures and risks and noted that the Group's regulatory compliance profile remains unchanged
- » Compliance with current and developing material legislation and regulation, including the Conduct of Financial Institutions Bill, draft amendments to Regulation 28 of the Pension Funds Act, the two-pot retirement system as proposed in the Draft Revenue Laws Amendment Bill of 2022 and the Retail Distribution Review

There were no material regulatory penalties, sanctions, or fines for contraventions of, or non-compliance with, statutory obligations during the year under review.

Application of the King IV principles statement continued

For the year ended 31 December 2022

Governance functional areas continued

Remuneration governance

Our response

 Principle 14

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term.

Applied:

Responsible remuneration

Old Mutual manages remuneration on a total remuneration basis, which incorporates a combination of remuneration and benefits (both financial and non-financial) to allow the Group to attract, motivate and retain appropriately skilled and experienced individuals who will enable the Group to meet its strategic objectives.

We have developed organisation-wide remuneration guiding principles and the Board, through the Remuneration committee, is committed to ensuring that the remuneration of executive management is fair and responsible in the context of overall employee remuneration and the competition for talent.

The Board established and approved the Group Remuneration Policy in line with applicable laws and regulations and oversees the implementation thereof. This policy is reviewed annually, which includes benchmarking remuneration levels against industry peers and organisations of similar complexity.

The Remuneration and Risk committees set the requirements for remuneration-related policies and oversee the operational implementation of the applicable requirements by the Group Human Capital Director, supported by the Group remuneration and benefits function.

The Remuneration committee reviews the Group Remuneration Policy annually, ensuring that it remains appropriate, fit for purpose and that variable pay structures remunerate the right behaviours that drive collaboration and creation of shared value between the business and shareholders.

The Remuneration committee also reviews executive remuneration outcomes to ensure that these reflect the overall contribution to Old Mutual's performance for the benefit of all stakeholders. This includes reviewing the individual scorecards of each member of the Executive committee and Group business scorecards, satisfying itself as to the accuracy of recorded performance measures that govern vesting of incentives.

Other than as provided for in the relevant legislation and the Company's policies related specifically to redundancy, retrenchment and retirement, there is no automatic entitlement to termination payments.

The Group has a Malus and Clawback Policy and a Minimum Shareholding Policy applicable to all Executive directors and Prescribed Officers.

Shareholder engagement and voting on the Remuneration Policy and Implementation Report

The Group is committed to maintaining regular, transparent, and informative dialogue with our investors, aimed at building relationships based on trust and mutual understanding. In line with best practice, the Group tables its Remuneration Policy and the Implementation Report for approval by investors by a non-binding resolution at its Annual General Meeting.

If these resolutions do not achieve the requisite support of 75% of the votes, the Board formally engages with dissenting investors in terms of the recommendations of King IV and paragraph 3.84(k) of the JSE Limited Listings Requirements. These resolutions achieved the requisite support at our 2022 Annual General Meeting and no engagement with investors in respect of this matter was required.



Read our Remuneration Report 2022 at www.oldmutual.com/investor-relations/reporting-centre/reports



Read about the Annual General Meeting voting results on page 20

Application of the King IV principles statement continued

For the year ended 31 December 2022



Governance functional areas continued

Assurance

Our response

 Principle 15

The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and of the organisation's external reports.

Applied:

Assurance

The Board is accountable for combined assurance and sets the direction for the Group assurance services and functions by means of a Group Combined Assurance Framework. The Board delegates to the Audit and Risk committees the responsibility for overseeing that our combined assurance activities are effective in achieving their objectives.

Our Group Combined Assurance Framework establishes integrated and coordinated assurance activities between the three lines of assurance across all levels of the Group. The Group continues to focus on increased collaboration and information sharing, and reducing duplication of activities.

In accordance with the principle of proportionality of our Group Governance Framework, the Boards of non-operating holding companies and holding companies with their own operations are required to adopt the Group Combined Assurance Framework and ensure that the framework is implemented within their entity. Any areas of concern are escalated to the Board.

The three lines of assurance model establishes clear accountability and ownership for risk management, the control environment and required mitigating management actions. It also enables effective separation of risk taking from risk oversight activities.

Lines of assurance:

- » The first line of assurance comprises the business owners, whose role is to identify and monitor risks and execute actions to manage and mitigate them
- » The second line of assurance comprises the control functions (actuarial oversight, compliance and risk), which are responsible for establishing risk policies and procedures, and exercising oversight over the first line of assurance
- » The third line of assurance comprises the independent assurance providers (internal and external audit), who report independently to the Audit and Risk committees

Management may not abdicate or delegate their responsibility for risk management to their local risk control function or to an outsourced function. They retain accountability for monitoring any outsourced functions.

The Audit committee report provides granularity on the oversight provided on the internal and external audit functions, as well as the key areas of focus for the year under review.

The Board is satisfied that its assurance activities result in an adequate, effective control environment and the integrity of reports relied upon for decision making.

 [Read the Audit and Risk committee reports on pages 26 to 28 and 35 to 36](#)

Application of the King IV principles statement continued

For the year ended 31 December 2022



Stakeholder relationships

Our response

Principle 16

In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

Applied:

The Board is ultimately responsible for governing and monitoring the quality of stakeholder relationships and the effectiveness of our stakeholder engagements in the Group. Oversight is provided by the Responsible Business (including social and ethics) committee at Group level and the Committee for Customer Affairs at the Old Mutual Life Assurance Company (South Africa) Limited level. The Committee for Customer Affairs considers the interests of one of the Group's largest stakeholder groups – our customers. The Board has approved and adopted a formal Stakeholder Relations Policy.

Boards of all subsidiaries where Old Mutual Limited as shareholder has effective management control, must adopt the Stakeholder Relations Policy and ensure all the applicable requirements are implemented and complied with, unless it is expressly agreed otherwise. Subsidiary Boards must ensure local regulatory requirements that apply are included in policies adopted at subsidiary level.

The Board has delegated to management the responsibility for implementation and execution of the Stakeholder Relations Policy. Management has developed a strategy and formulated policies for the management of relationships within each defined stakeholder grouping.

Stakeholder risks are incorporated into the risk management process and are identified, assessed, mitigated, and reported on in the same way as all other risks to the Group.

- [Read the Responsible Business committee report on pages 33 and 34 for the focus areas during 2022 and future focus areas for stakeholders](#)
- [Read more about our stakeholders and how we engage them in our Integrated Report 2022 at www.oldmutual.com/investor-relations/reporting-centre/reports](http://www.oldmutual.com/investor-relations/reporting-centre/reports)
- [Read about the Board and our stakeholders on page 19](#)



Samburu Park, Kenya – Coordinates 0.6124° N, 37.5321° E

Application of the King IV principles statement continued

For the year ended 31 December 2022



Stakeholder relationships continued

Our response

Principle 17

The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which it invests.

Applied:

One of the key focus areas of the Group's responsible business strategy is responsible investment. The Board assumes responsibility for governing responsible investing by setting the direction for how it should be approached and conducted by the Group. It is also responsible for articulating the strategic direction of the Group's responsible investment initiatives.

The Responsible Business committee, on behalf of the Board, reviews responsible investment measures and activities across the Group and provides input to management.

Old Mutual is a signatory to the United Nations-supported Principles for Responsible Investment. The Group also endorses the Code for Responsible Investing in South Africa and is a founding member of the committee.

We view responsible investment as a cross-cutting approach that explicitly acknowledges the relevance of environmental, social and governance issues to both the investor and the long-term stability of the market and society.

As a provider of investment, savings, insurance, and banking solutions, we believe that considering relevant material environmental, social and governance factors in our investment and ownership decisions is not only consistent with the pursuit of superior risk-adjusted returns for our customers and our investors, but also the right thing to do. When selecting and appointing asset managers, we consider the extent to which responsible investment is embedded in their investment and ownership practices.

Old Mutual Investments submits an annual assessment of its responsible investment activities and this is published in a responsible investment transparency report on [UNPRI.org](https://www.unpri.org).

Another key element of the Group's responsible business efforts is minimising our environmental impact. This has been supported by our responsible investing approach and the improvement of the green footprint of our own operations. We invested in improving building's energy performance, considering efficiency measures, retrofits, and greening electricity, as well as improvements in water and waste management. We report our carbon footprint in alignment with the Green House Gas Protocol, for several years on Scope 1 and 2 emissions, and some elements of Scope 3 emissions. We intend to expand our Scope 3 emissions reporting as our reporting capability and data availability matures.

Focus areas in 2022

- » Reviewed and approved the Responsible Investment Policy and monitored compliance with the United Nations Principles for Responsible Investment
- » Reviewed the Group's climate change investment risk exposure, with assessment of the Group's portfolios to identify long-term, climate-related impacts on asset allocation and required regulatory disclosure
- » Reviewed, considered and tracked the Group's progress on the commitments made in the 2021 Climate Task Force on Climate-Related Financial Disclosure Report
- » Considered a report on the asset owner responsible investment and the focus in terms of climate change, noting that responsible investment practices are integrated into investment decision making by the appointed asset managers in a manner appropriate to the asset classes they manage

Future focus area

- » Monitor and support management in respect of the Group's responsible investment initiatives



Read our Sustainability Report at www.oldmutual.com/investor-relations/reporting-centre/reports



Read our Climate Report at www.oldmutual.com/investor-relations/reporting-centre/reports

Application of the King IV principles statement continued

For the year ended 31 December 2022



- Conclusion
- Old Mutual Limited's corporate governance philosophy, frameworks, standards, policies, and practices support achievement of each of the King IV principles and enable the Board and management to
- conclude that the Group is achieving the desired King IV governance outcomes in all material respects.



Nairobi, Kenya – Coordinates 1.3493° S, 36.6813° E



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