

OLDMUTUAL

CORPORATE GOVERNANCE REPORT 2025

FOR THE YEAR ENDED 31 DECEMBER 2025



DO GREAT THINGS EVERY DAY

Old Mutual Limited is a licensed Controlling Company.

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About our report

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.

Our 2025 reporting suite



Integrated Report

Our Integrated Report provides a balanced and holistic view of our value creation story, demonstrating how we use our resources, respond to our operating environment and execute our strategy to deliver sustainable outcomes. Although primarily aimed at our providers of capital, the report will interest all stakeholders interested in understanding our unique value creation story.



Corporate Governance Report

Our Corporate Governance Report details Old Mutual's approach to corporate governance. It focuses on how we conduct business based on sound governance practices, which are informed by the highest ethical standards, integrity, transparency and accountability. The report will interest investors, regulators and analysts.



Remuneration Report

Our Remuneration Report gives insight into our remuneration philosophy, rewards framework and disclosures. It reflects how our remuneration purposefully aligns performance outcomes with shareholder interests while balancing our need to be an attractive employer. The report will interest investors, employees, regulators and analysts.



Sustainability Report

Our Sustainability Report reflects on our sustainability journey, sharing insights into how we manage our most significant environmental, social and governance (ESG) risks and opportunities. The report will interest investors, analysts and a wide range of stakeholders.



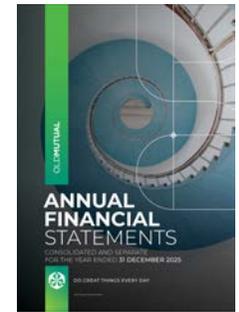
Climate Report

Our Climate Report contains information about the Group's climate-related activities, policies, governance, strategy, risk management, metrics and targets. The report provides information that enables stakeholders to assess our progress in our climate action journey. The report will interest all our stakeholders.



Group Annual Results

Our Group Annual Results and Annual Financial Statements contain information relating to the Group's financial position and performance. The consolidated and separate financial statements were audited in accordance with International Financial Reporting Standards® (IFRS) Accounting Standards and the requirements of the Companies Act, 71 of 2008 (as amended) (Companies Act). The report will interest investors, analysts, regulators and other stakeholders.



Annual Financial Statements

Our 2025 reporting suite is available at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>

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Application of the King IV principles statement

The application of the King Report on Corporate Governance™ for South Africa, 2016 (King IV)¹ principles statement is a comprehensive index in our Corporate Governance Report. It provides details on our arrangements, processes and systems for governing and managing various areas of the organisation to achieve the required governance outcomes. The statement confirms the application of the King IV principles as required by the JSE Limited (JSE) Listings Requirements

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Design theme

Our 2025 annual reporting suite design is inspired by connection and growth. The stylised roadmap graphic serves as a visual metaphor for a shared growth journey. Its network of interconnected paths reflects the collaborative nature of strategic progress and the solid diamond intersection highlights pivotal investments and connections that propel growth. The keyline photographic overlay adds layered depth and visual richness, underscoring the idea that investments are cumulative and built upon. The keyline's adaptability allows for the creation of diverse patterns across sections and covers, mirroring the dynamic nature of a diversified Old Mutual portfolio. The staircase, together with the design elements, cohesively communicates the themes of connection, growth, strategic investment and forward momentum.

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 considered the integrity of this report and 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 Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation. The Board approved this report for release on 17 March 2026.



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Six capitals

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

Our stakeholders

- Investors
- Customers
- Employees
- Intermediaries
- Communities
- Regulators

Navigation tools

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



Overview

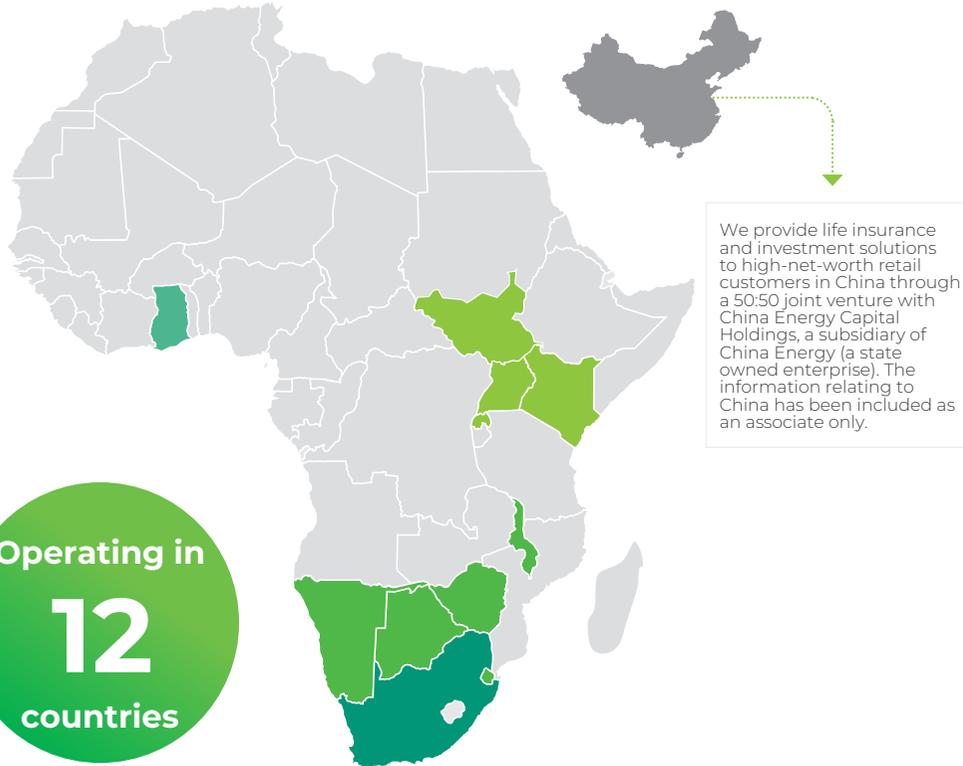
In this section

Who we are, our governance philosophy and organisational ethics

4



Who we are, our governance philosophy and organisational ethics Principles 1, 2 and 3



Operating in
12
countries

Old Mutual is a 180-year-old African financial services provider. The Group has significant and geographically diverse operations across five lines of business.

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

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, values and strategy across our 12 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:

- The 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
- Our risk policy suite ensures a common set of standards for managing risk
- A 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
- Executive management provides annual written assurance to the Board on the effectiveness of governance processes, risk management and controls across the Group through the letter of representation
- Proportional governance: When determining minimal governance requirements, the size, resources and complexity of each subsidiary's activities are considered. This approach ensures that the administrative burden is minimised without compromising the effectiveness of risk management, control and governance processes

Our organisational ethics

We strive to conduct our business responsibly and ethically, ensuring our behaviour is consistent with our policies, code of ethics and the regulations applicable to financial services companies in the jurisdictions in which we operate.

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 our Anti-bribery and Corruption Policy, Securities Dealing Policy, Financial Crimes Policy and Conflicts of Interest and Gifts Policy. Employees must understand and accept their obligations in terms of these documents as a condition of employment.

The Maadili Charter applies to all Board members and employees. The Board reviews the charter annually to ensure a progressive ethical culture.



South Africa	Southern Africa	East Africa	West Africa
South Africa	Namibia/ Botswana/ Eswatini/ Malawi/ Zimbabwe	Kenya/South Sudan/ Uganda/ Rwanda	Ghana
Tied advisers 7 809	Tied advisers 1 758	Tied advisers 2 145	Tied advisers 320
Employees 22 634	Employees 3 677	Employees 1 323	Employees 187
Customers 8 million	Customers 4.8 million	Customers 2 million	Customers 0.3 million



Who we are, our governance philosophy and organisational ethics *continued*

How is ethics governed at Old Mutual?

The Board's role

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

The Board considers ethics risks and the management thereof on an ongoing basis as part of its risk assessment processes. Ethics management is also a standing agenda item for the Responsible Business committee. This committee ensures that structures, systems and processes are in place to familiarise the Board, employees and supply chains with the Group's ethics standards.

The 2025 Board assessment indicated that all Board members continued to act ethically in all respects.

Ethics focus areas for the Board in 2025

- Maintained oversight of our ethics management approach
- Reviewed the Maadili Charter and the Conflicts of Interest and Gifts Policy
- Oversaw the annual Maadili Charter attestation and declaration of outside interests processes
- Monitored ongoing data ethics initiatives as part of the Group's market conduct, cyber risk and protection of personal information programmes
- Considered the updated guidelines to the Anti-bribery and Corruption Policy

Ethics future focus areas for the Board

- Oversee and track the integration of an ethical culture
- Oversee ongoing data ethics initiatives as part of the Group's market conduct, cyber risk and protection of personal information programmes
- Effective management of market conduct to support good customer outcomes

The Executive committee's role

The Executive committee is responsible for ensuring the effective functioning of the ethics governance structures. As delegated by the Board, management is responsible for implementing and executing the Maadili Charter and supporting policies, including 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 guided by the Companies Act, the King IV Report on Corporate Governance™ in South Africa, 2016 (King IV), the United Nations Global Compact principles and best practice guidelines.

Old Mutual monitors ethics internally and externally through an independent whistleblower hotline, e-mail and website for reporting actual or suspected unethical or unlawful behaviour by directors, employees or external third parties. The Group has a non-retaliation policy that guides the processing of whistleblowing reports.

Ethics management and performance are included in the scope of the internal audit plan.

These structures are supported by strong investigative capabilities and rigorous disciplinary processes and sanctions.

Executive management and the Board, particularly the Responsible Business committee, receive regular ethics reports and continually monitor ethics management. The Risk committee reviews the Group's forensic reports quarterly.

How we embed ethics in our culture

Leadership endorsement

The Board, Chief Executive Officer and Executive committee expressly endorse the Maadili Charter annually.

Attestations

All employees must attest to the Maadili Charter annually. Annual learning modules and declarations cover the following:

- The Maadili Charter and Conflicts of Interest and Gifts Policy, including Financial Intelligence Centre Act, 38 of 2001 screening and objectives
- Group requirements on anti-corruption, anti-money laundering and anti-bribery
- Directive 8 Financial Intelligence Centre Act Declaration
- Declaration of gifts
- Declaration of outside interests

Consequence management

Disciplinary processes hold employees accountable for breaches of ethical conduct or non-attestation to the Maadili Charter.

Awareness drives

The Group regularly promotes ethics and communicates with employees on ethics matters through various awareness drives.

Recruitment

We conduct integrity assessments on prospective employees. Employees who are subject to the Financial Advisory and Intermediary Services Act, 37 of 2002, undergo fit-and-proper assessments.

How Old Mutual prevents money laundering and corruption

The Maadili Charter and supporting policies clearly define financial crime, money laundering, bribery and corruption.

Old Mutual takes a zero-tolerance approach to money laundering, terrorist and proliferation financing, corruption and bribery. The Group's mature sanctions, anti-money laundering, countering of terrorist and proliferation financing programmes ensure that the business responds to these risks appropriately and consistently, in line with Old Mutual's standards, applicable legislation and regulatory requirements.

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Old Mutual's risk management and compliance programme provides a framework for disciplined, continuous and consistent management of money laundering, terrorist financing and proliferation risks. Red flags are identified across the Group and reported to the anti-money laundering teams for investigation and timeous reporting.

As part of our procurement processes, we perform due diligence assessments for sanctions, politically exposed persons and anti-bribery and corruption. All new business partners, suppliers and agents of the Group are subject to anti-bribery and corruption due diligence.

Group forensic services is responsible for implementing the Fraud Management Programme. The team's strong and well established investigatory capability supports investigations relating to fraud, bribery and corruption within the business.

Tip-offs Anonymous	0800 222 117
E-mail	toahotline@tip-offs.com
Website	www.tip-offs.com

How Old Mutual manages conflicts of interest

Directors and employees must comply with the Group's Conflicts of Interest and Gifts Policy, which prohibits them from using their position or confidential or price-sensitive information for their own benefit or the benefit of any related party.

Directors and selected employees are prohibited from dealing directly or indirectly in Old Mutual shares during prohibited periods. Our Securities Dealing Policy, which forms part of the Maadili Charter, manages requirements from a JSE perspective, as well as the requirements under the market abuse regulations in the United Kingdom, where we have a standard listing.

The Related Party Transactions committee considers, reviews, evaluates and provides oversight of related party transactions and is mandated to establish approval requirements, guidelines and thresholds as appropriate, having regard for the provisions of the Companies Act, the JSE Listings Requirements and any other applicable statutory and regulatory provisions.



Our Board

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Board effectiveness and training	21



Our Board¹ Principle 7

Independent Non-executive Directors



Trevor Manuel (69) 
 Chairman
 NDip, EMP
Appointed: 2016
Tenure²: 10 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 (64) 
 BSc (Eng), MSc (Eng), PhD
Appointed: 2020
Tenure²: 5 years
Expertise brought to the Board: Digital ethics, digital transformation, information technology, listed corporates, remuneration and performance management, responsible business, risk management, sales and distribution, strategy
Committee membership: Related Party Transactions, Responsible Business, Technology and Platforms
Other listed directorships: 0



Jan-Hendrik Erasmus (45) 
 MBA, BCom (Hons) (Act)
Appointed: 2025
Tenure²: 0 years
Expertise brought to the Board: Actuarial, finance and audit, risk management, strategy
Committee membership: Actuarial, Audit, Risk
Other listed directorships: 0



Funke Ighodaro (62)  
 BSc (Hons), FCA (ICAEW), CA(SA)
Appointed: 2020
Tenure²: 5 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



Roger Jardine (60) 
 BSc, MSc
Appointed: 2025
Tenure²: 0 years
Expertise brought to the Board: Actuarial, risk management, remuneration and performance management, responsible business, strategy
Committee membership: Remuneration, Responsible Business
Other listed directorships: 1



Itumeleng Kgaboesele (54) 
 BCom, Dip (FMI), PDip (Acc), CA(SA)
Appointed: 2016
Tenure²: 9 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: 1



Jaco Langner (52) 
 BCom, FAASSA, FFA
Appointed: 2021
Tenure²: 4 years
Expertise brought to the Board: Actuarial, finance and audit, information technology, listed corporates, remuneration and performance management, risk management, sales and distribution, strategy
Committee membership: Actuarial, Audit, Remuneration, Responsible Business
Other listed directorships: 0



John Lister (67) 
 BSc (Stats), FIA
Appointed: 2017
Tenure²: 8 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 (66) 
 Lead Independent Director
 BA Accounting, MBA, DPhil
Appointed: 2017
Tenure²: 8 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 2025
² Tenure is at 31 December 2025 and 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



Our Board¹ *continued*

Independent Non-executive Directors *continued*



James Mwangi (48) 

BA (Econ)

Appointed: 2017

Tenure²: 8 years

Expertise brought to the Board: Information technology, remuneration and performance management, responsible business, strategy

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

Other listed directorships: 0



Busisiwe Silwanyana (52) 

BCom (Fin Acc), BCom (Hons), PGDA, MBA

Appointed: 2023

Tenure²: 2 years

Expertise brought to the Board: Finance and audit, listed corporates, risk management, strategy

Committee membership: Actuarial, Audit, Risk

Other listed directorships: 1



Stewart van Graan (70) 

BCom (Hons), PMD

Appointed: 2017

Tenure²: 8 years

Expertise brought to the Board: Information technology, listed corporates, responsible business, sales and distribution, strategy

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

Other listed directorships: 1

Executive Directors



Jurie Strydom (50) 

Chief Executive Officer

BBusSc (Hons) (Act), FIA, CFA, MBA

Appointed: 2023

Tenure²: 2 years

Expertise brought to the Board: Actuarial, finance and audit, listed corporates, remuneration and performance management, risk management, sales and distribution, strategy

Committee membership: Risk

Other listed directorships: 0



Casper Troskie (62) 

Chief Financial Officer

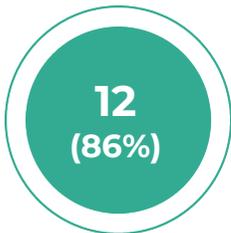
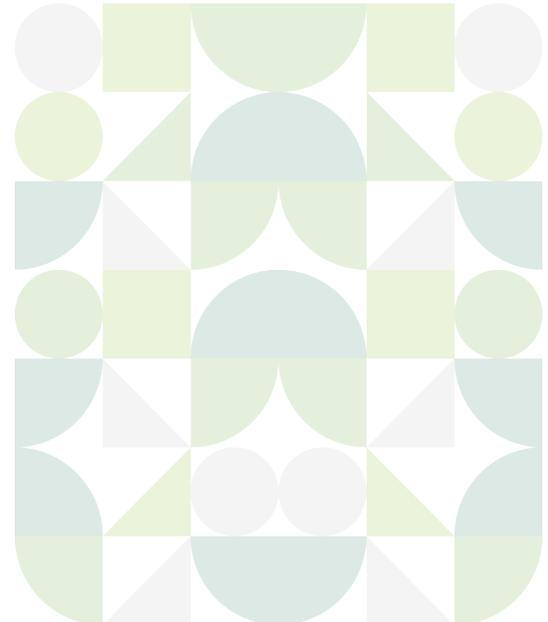
BCom (Hons), PGDA, CA(SA)

Appointed: 2018

Tenure²: 7 years

Expertise brought to the Board: Actuarial, finance and audit, listed corporates, remuneration and performance management, risk management, strategy

Other listed directorships: 0



Independent Non-executive Directors



Executive Directors



¹ Age as at 31 December 2025 and considers the length of time served on either of the previous Old Mutual Emerging Markets or Old Mutual plc boards
² Tenure is at 31 December 2025. As per internal rules, tenure is reflected from date of appointment to the previous Old Mutual Emerging Markets, or the Old Mutual Plc boards or the Old Mutual Limited Board post listing in 2018



Board focus areas for 2025



Principles 2, 4, 11, 12 and 17



Strategy

A key responsibility of the Board is to set and steer the Group's strategic direction.

The Board therefore:

- Focused on the evolution and execution of the Group's medium and long-term strategy, with a specific emphasis on unlocking value by driving competitiveness and market leadership in the South and Southern Africa businesses and generating growth through OM Bank and growth markets
- Supported management in delivering cost efficiencies across the Group, with cost savings targets cascaded through the business planning process
- Monitored the competitive landscape and emerging industry disruptors to ensure the Group's strategy remains agile and responsive to external change
- Considered capital allocation to support organic and inorganic growth and continued to monitor the Group's return on capital with a focus on optimising capital efficiency. This included the approval of a R3 billion share buyback programme
- Reviewed and approved inorganic growth initiatives, including the acquisition of 10X Investments



Customers and product

The Board has a statutory responsibility to ensure our customers' interests are represented and safeguarded. This includes ensuring the development of competitive, innovative products, robust customer service and ongoing monitoring of customer satisfaction and feedback to drive continuous improvement. The Board also prioritises compliance with relevant regulations and ethical standards, promoting trust and transparency in all customer interactions.

The Board therefore:

- Provided ongoing oversight of the Group's market conduct programme, ensuring consistent adherence to ethical standards and regulatory requirements across the Group
- Considered the impact of the constrained macroeconomic environment on customers and ensured that strategies are in place to address their evolving needs and challenges
- Oversaw the Group's efforts to strengthen its customer centric approach, positioning the Company as a first-choice provider through enhanced digital capabilities that improve customer experience and service
- Ensured that products and services comply with all relevant laws and regulations, including consumer protection and data privacy requirements



Digital journey

The Group's digital journey underpins its long-term sustainability.

This includes leveraging emerging technologies, digital channels and platforms to provide a seamless, personalised customer experience.

The Board therefore:

- Considered and approved the technology and operating model reset to enable three artificial intelligence (AI) focus areas, namely technology applications, personalisation and automation
- Monitored the progress and effectiveness of information and technology strategies, including employee reskilling initiatives
- Ensured that the Group's products and services remain competitive and aligned with evolving customer needs, leveraging digital channels and data analytics to gain insights and tailor offerings accordingly
- Continued to monitor the progress of OM Bank's build, ensuring that technology capabilities and risk management systems are best in class
- Maintained oversight of the Group's cyber security risk, ensuring it is managed within acceptable tolerance levels
- Reviewed new technologies and the related information technology security risks, noting that appropriate mitigating controls have been implemented by management
- Monitored the frameworks and controls governing the ethical use of data, ensuring that governance standards are maintained in line with the Group's values and regulatory obligations



Culture and human capital

The creation of a high-performance culture remains a key focus for the Group.

The Board fosters an environment of continuous learning and development, ensuring that leadership and employees are aligned with the Group's strategic goals.

This supports innovation, accountability and agility, strengthening the Group's position as an employer of choice.

The Board therefore:

- Continued to monitor succession planning for Non-executive Directors, the Executive committee and the heads of control functions, with a focus on the proactive management of transitions to ensure continuity, preserve institutional knowledge and maintain strong governance oversight
- Monitored efforts to identify, recruit and retain critical skills, while supporting reskilling initiatives to enable the delivery of the Group's strategic objectives. This included overseeing our strategy to attract, develop and retain younger and graduate talent
- Continued to oversee the Group's transformation into a high-performance culture
- Deliberated on the implications of AI adoption and its consequential impact on talent development



Risk management

The Board is responsible for ensuring that the Group monitors and manages risks and that it has effective risk management and internal control systems in place.

The Board therefore:

- Steered the Group's response to the evolving macroeconomic environment, ensuring financial and operational decisions align with economic trends
- Continued to assess the Group's technology strategy, with a particular focus on enhancing information security, improving operational resilience, and ensuring business continuity in a rapidly changing digital landscape
- Monitored retail credit, life, and general insurance risks, ensuring that risk management frameworks remain robust and adaptive to changes in market conditions and regulatory requirements
- Continued to monitor the impacts and actions required to proactively address climate and environmental, social and governance risks





Board responsibilities



Principles 2, 4, 6, 8, 10, 11, 12, 13, 14, 15, 16 and 17

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

It is ultimately responsible for the Group's overall success and effective governance. The Board's role is to provide entrepreneurial leadership within a framework of prudent and effective controls, enabling risks to be assessed and managed. The Board oversees the Group's banking and insurance operations and ensures compliance with all statutory and regulatory requirements, including the listing requirements for the JSE and London Stock Exchange. The Board furthermore has a statutory responsibility to ensure our customers' interests are represented and safeguarded.

Key responsibilities in terms of the Board Charter

Strategy and culture	Governance and assurance	Performance and information technology	Compliance	Management	Responsible business	Stakeholders
<ul style="list-style-type: none"> Set and steer the Group's strategic direction and culture <p>Read about strategy governance on page 12</p>	<ul style="list-style-type: none"> Facilitate an effective governance environment and Risk Management Framework Oversee relationships with assurance providers <p>Read about combined assurance on page 15</p> <p>Read the Audit committee report on page 32</p> <p>Read the Risk committee report on page 41</p>	<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 <p>Read about risk governance on page 13</p> <p>Read about information and technology governance on page 14</p> <p>Read the Audit committee report on page 32</p> <p>Read the Technology and Platforms committee report on page 43</p>	<ul style="list-style-type: none"> Ensure the Group complies with its regulatory and statutory obligations <p>Read about compliance governance on page 15</p>	<ul style="list-style-type: none"> Ensure there is an effective and competent management team in place with adequate succession planning <p>Read about the leadership on page 20</p> <p>Read about the Executive committee on page 27</p>	<ul style="list-style-type: none"> Ensure the Group is a responsible corporate citizen and that its sustainability strategy aligns with its sustainability policies and overall strategy <p>Read the Responsible Business committee report on page 39</p>	<ul style="list-style-type: none"> Manage key stakeholder relationships <p>Read about the Board and our stakeholders on page 23</p>



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](http://www.oldmutual.com/about/governance)





Board responsibilities *continued*

How does the Board govern the Group?

The Board is responsible for ensuring that the governance arrangements across the Group enable it to effectively discharge its oversight and fiduciary duties, 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 power is exercised within the Group. It also sets the minimum governance requirements for 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.



The Group Governance Framework

The Group Governance Framework sets the minimum governance requirements for all subsidiaries, allowing for country-specific legislation and applicable in-country corporate governance codes. To achieve the principles of proportionality and maximum devolution, we structured our Group Governance Framework according to a five-category corporate governance model. The diagram below represents a simplified outline of entity categorisation as per the Group Governance Framework. This model enables proportional governance to be applied while ensuring that all legal and regulatory requirements are met in a robust way. The Group Governance Framework does not absolve or restrict the ability of subsidiary boards to execute their fiduciary duties. The framework instead outlines the requirements of the Board in discharging its duties across the Group.

Operating in accordance with the Group Governance Framework provides the Group Board with assurance that the Group is operating as it directs, 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 was developed by defining governance requirements across topical domains and Board-specific requirements, while considering alignment with King IV and Old Mutual's operating context. Governance domain owners were assigned to ensure that these requirements were rolled out across the business.

The Group Governance Framework Steering committee reviews the Group Governance Framework annually to ensure it remains relevant and functions as intended. The committee submits its proposed changes to the Board's Corporate Governance and Nominations committee for approval. Boards of selected subsidiaries attest to the application of the Group Governance Framework annually.

All legal entities within the Group are classified in terms of the five-category corporate governance model. The Group has constructed lines of accountability, as per the Group Governance Framework, and various policies, risk appetite limits and financial management frameworks are approved at Group level. Management is expected to operate within these limits and report any breaches or exceptions to the Board.

Group Governance Framework

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





Board responsibilities *continued*

How the Board governs strategy Principle 4

The Board assumes responsibility for organisational performance and sets and steers the Group's strategic direction.

Old Mutual has a top-down strategy development process followed by a bottom-up validation and business planning approach across our various businesses. This overarching process delivers a consistent, documented strategic baseline across the Group, with agreed deliverables and key performance indicators.

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

The Executive committee monitors strategic progress throughout the year and presents dedicated progress reviews to the Board every quarter.

How is the Group strategy set and approved?

The Board applies an integrated approach to strategy setting and delegates the execution of strategy to the Chief Executive Officer and Executive committee. The Board collaborates with management to develop the strategy, ensuring that it is sustainable and aligned across the Group. This includes a robust consideration of how the proposed strategy depends on the resources and relationships tied to the Group's capitals and stakeholders' legitimate interests and expectations.

The Board retains responsibility for approving the strategy.

Long-term strategy

The Group's long-term strategy is supported by clearly defined strategic priorities, with deliverables that are informed by the Group's risk appetite. These deliverables are monitored and refreshed regularly, considering the Group's operating context and our customers' needs and preferences. The long-term strategy is reflected in our annual business plans.

The strategic objectives of each cluster in the Group must be aligned with the Group's overarching corporate strategy. The corporate centre retains decision-making authority over areas that protect value, ensure consistency and manage risk across the Group. Our businesses operate with autonomy to make market-specific decisions on strategy and execution, enabling innovation, speed and responsiveness to customer and market needs. All businesses are required to confirm that their strategy and business plans are aligned with the corporate strategy, consider the changes in the environment in which they operate and are approved by the relevant board before being implemented.

The Board reviewed the Group's long-term strategy during dedicated sessions in July 2025. The Board continually considers possible disruption to this strategy and remedial actions.

 Read about our corporate and related cluster strategies in the Integrated Report at www.oldmutual.com/investor_relations/reporting_centre/reports

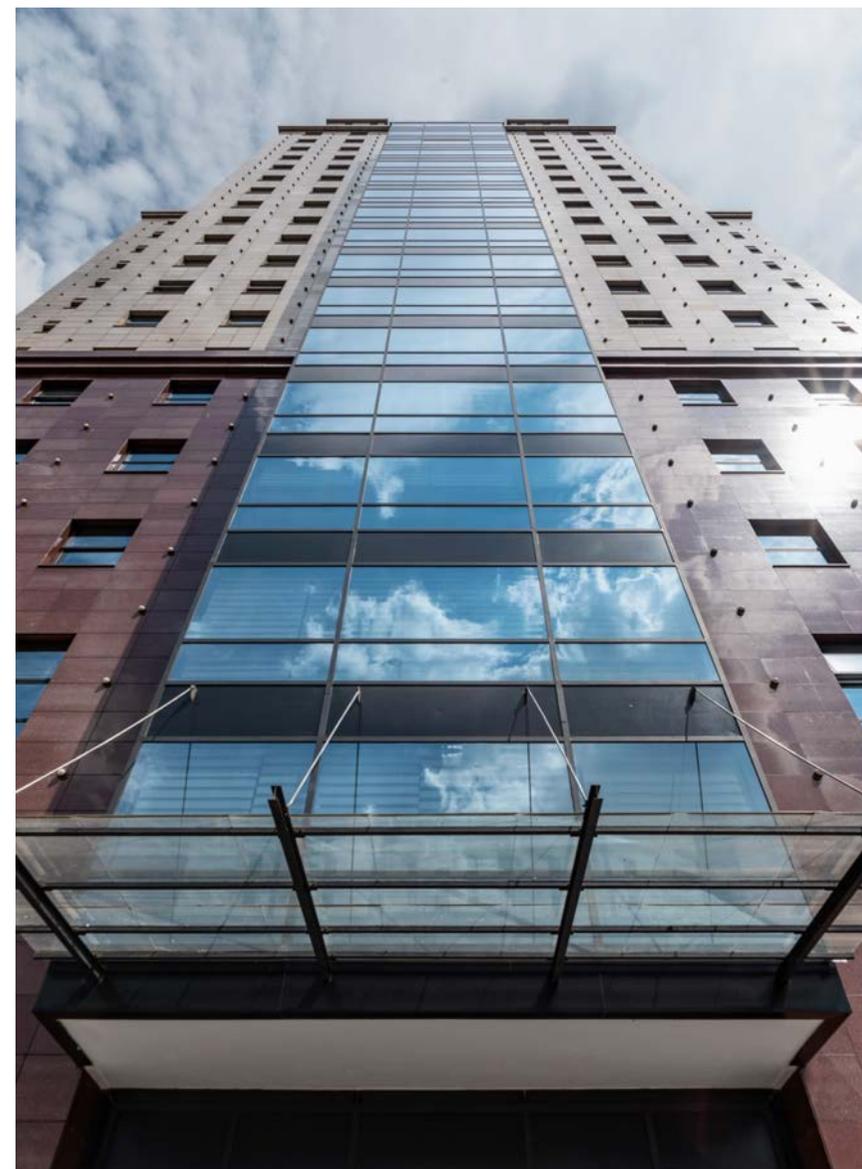
Short and medium-term strategy

Short and medium-term strategy development is predominantly addressed in the Group business plan. Each cluster presents its plan to the Executive committee, and these are consolidated for Board approval annually. The business plan covers progress on the previous plan, highlights identified environmental opportunities and threats, and sets out the Group's strategic responses for defensive and offensive actions, deliveries and targets.

How does the Board govern strategic transactions?

The Group has an acquisition framework that details the governance procedures and structures applicable to strategic transactions. The Board has final sign-off over material strategic transactions and considers:

- 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 transaction's risk to the Group's licence to operate





Board responsibilities *continued*

How the Board governs risk Principle 11

The Board is responsible for ensuring that risks are monitored and managed by the Group and its subsidiaries in alignment with the Group Governance Framework and the risk management system, and that effective risk management and internal control systems are in place.

The Board believes that an effective Group risk management system supports the sustainability and growth of our business and the ability to create long-term value for all our stakeholders. It also recognises the importance of risk management, given its link to the Group's strategy, performance and sustainability. The Board, supported by the Risk committee, sets the Group's risk appetite and tolerance levels annually as part of the Old Mutual risk strategy review.

How is the Board supported in risk governance?

The Risk committee oversees processes to identify and manage risks within acceptable parameters and the defined and approved risk appetite.

The responsibility to identify, measure, respond to and monitor risks within an ever-changing operating environment is delegated to management. There are mitigating controls and actions in place and the Board receives regular updates on risk mitigation progress.

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 and other risk reports.

 Read the Risk committee report on page 41

What are the elements of Old Mutual's Group risk management system?

The Old Mutual Group risk management system was designed and implemented to support the practices required by relevant legislation, regulatory requirements and King IV best practice.

The system underpins the identification and mitigation of risks that could affect the Company's financial health and reputation. It enhances decision making, promotes transparency and ensures regulatory compliance.

Key elements of the Group's risk management system	
Risk culture	Embeds risk management within the business and forms the basis of decision making
Risk Classification Model	Underpins all aspects of risk management and provides a consistent way to identify and aggregate risks
Risk strategy, limits and appetite	Determine how much of a particular risk the Group is prepared to accept in the context of the business strategy
Risk policies	Provide Group requirements for managing certain risks
Methodologies and frameworks	Provide a mechanism to identify, respond to, monitor and report on risks
Identification, measurement and ongoing monitoring of risks, controls and events	Facilitate day-to-day risk management
Combined assurance	Provides an integrated view of the control environment and related risks  Refer to page 15
Risk reporting	Quarterly reporting to management, executives, subsidiary boards and the Group Board
Risk governance	Attestations and representations are performed annually and provide assurances over the risk management system and the system of internal control

How does the Group ensure that it applies a common set of standards to risk management?

The Group risk policy suite ensures that the Group applies a common set of standards for managing risks within the approved risk appetite limits. These risk policies are aligned to the Risk Classification Model. The Group risk policies are principles based and can therefore be applied across all lines of business, as applicable. Management is required to obtain Group policy owner 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 cannot 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 subject to additional or alternative mitigating controls in the interim.

We apply the proportionality principle to reduce the administrative burden without significantly impacting the risk control and governance environment. For each entity category in the Group, as defined by the Group Governance Framework, there is a clear set of governance requirements and risk policies that must be applied. The Group Governance Framework also 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 full spectrum of risks the business faces in conducting its operations, including external and internal risks, and financial and non-financial risks.

How does the Board obtain assurance on the effectiveness of governance, the risk management system and the system of internal controls?

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 Group-wide system of internal controls.

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

- Subsidiaries have adequate and effective risk management and internal control systems
- Subsidiaries comply with applicable laws and regulations, the Group Governance Framework and Group risk policies
- Subsidiaries' risk culture aligns with that of the Group

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





Board responsibilities *continued*

How the Board governs information technology Principle 12

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

The Group Governance Framework defines two components of information technology governance:

- 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

How is the Board supported in information technology governance?

The Technology and Platforms 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.

This committee is supported by the Chief Operating Officer, Chief Information Security Officer, Chief Information Officer, Chief Digital Officer, Chief Technology Officer and Chief Risk Officer. They are responsible for ensuring that the Group implements appropriate system security, data integrity and business continuity processes.

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

Technology risks are integrated into the Group Risk Management Framework and reviewed regularly. Changes to our systems are security tested before implementation, and this is enforced by regular, comprehensive external testing.

 [Read the Technology and Platforms committee report on page 43](#)

How does Old Mutual govern information 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. The Board and executive management oversee our compliance with the European General Data Protection Regulation standards and South Africa's Protection of Personal Information Act, 4 of 2013.

Old Mutual manages the threat of cyber risk through our people, processes, procedures and associated technologies to protect against malicious attacks and threats. We use 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 to monitor, contain and rapidly respond to cyber attacks on Old Mutual's networks and other data-related incidents, including information leaks.

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

How does Old Mutual govern the use of emerging technologies such as AI

Old Mutual recognises the growing strategic importance of emerging technologies, particularly AI and machine learning, and is committed to ensuring these are applied ethically, transparently and with appropriate oversight. The Board and Risk and Technology and Platforms committees oversee the governance of AI-related risks and ensure that safeguards are in place to prevent unintended outcomes.

All AI systems acquired, developed, deployed or commercialised by the Group are expected to meet defined standards of ethical integrity and trustworthiness. These standards are aligned to international frameworks such as the Organisation for Economic Co-operation and Development Principles on Artificial Intelligence and the ISO/IEC 42001 Artificial Intelligence Management System Standard, and are embedded in our technology governance framework to promote fairness, transparency and accountability.

Processes, tools and resources used to develop and manage AI systems are subject to clearly defined human oversight mechanisms. The level of oversight is proportionate to the potential risk posed to the organisation or third parties. Areas requiring mandatory human intervention are clearly identified and, where AI may affect third parties without human input, appropriate transparency measures are implemented.

AI systems that incorporate autonomous learning or adaptive behaviour are monitored continuously to ensure they remain safe, compliant and aligned with the Group's responsible technology principles. Oversight measures are regularly reviewed to reflect evolving best practices and regulatory developments.





Board responsibilities *continued*

How the Board governs compliance



Principle 13

The Board is responsible for monitoring and overseeing the Group's regulatory and statutory compliance, processes and reporting. It also provides ongoing guidance on, and oversight of, compliance risk management.

How is the Board supported in governing compliance?

The Board, through the Risk committee, delegates responsibility for managing compliance to the Group Chief Compliance Officer, who is responsible for ensuring that an appropriate compliance programme is implemented across the different business units through a standardised compliance framework.

The Risk committee is responsible for the annual approval of the Group compliance mandate and strategy. It also receives regular updates from the Group Chief Compliance Officer on the status of compliance within the business

Each business has established anonymous whistleblowing arrangements that facilitate the reporting of actual or suspected unethical or corrupt behaviour. These are 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 duties as a social and ethics committee. The Group Compliance Officer reports to the Responsible Business committee quarterly.



Read the Responsible Business and Risk committees' reports on pages 39 to 41

The Board receives assurance on the effectiveness of compliance through periodic reviews by Group internal audit.

What compliance governance structures does Old Mutual have in place?

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 processes and decisions.

The compliance function operates within a Group Compliance Framework and methodology, including a Board-approved Group Compliance Policy and mandate. It is responsible for coordinating formal and informal engagements with regulators. A suitably experienced expert in each business oversees anti-bribery and corruption compliance. Any concerns are reported to the Executive, Audit and Risk committees.

How is regulatory compliance ensured?

The Group's regulatory compliance management system provides compliance oversight over the full lifecycle of regulatory requirements and their impact on the business.

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

What are the Board's compliance focus areas in 2025 and beyond?

The Board will continue to monitor the delivery of the following:

- Market conduct programme across the Group
- The Group's anti-money laundering and countering of terrorist and proliferation financing programme, and the level of compliance thereto
- Regulatory compliance processes, procedures and risks, with confirmation that the Group's regulatory compliance profile remains stable
- Compliance with current and developing material legislation and regulations



There were no material regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations during 2025.

Combined assurance at Old Mutual



Principle 15

The Board is accountable for combined assurance and sets the direction for the Group assurance services and functions through the Group Combined Assurance Framework.

How is the Board supported in governing combined assurance?

The Board delegates responsibility to the Audit and Risk committees for overseeing the effectiveness of combined assurance activities.

The Audit committee is responsible for monitoring the effectiveness of combined assurance and the Risk committee is responsible for monitoring the application of risk principles related to combined assurance.

The Chief Executive Officer and the Chief Financial Officer sign a responsibility statement in terms of the JSE Listings Requirement 5.9, confirming that they have implemented the necessary internal financial controls to ensure the financial statements are fairly presented and that no facts have been omitted or untrue statements made.

What are the three lines of assurance at Old Mutual?

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 on reducing duplication of activities.

In accordance with the Group Governance Framework's proportionality principle, 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 it is implemented within their entities. Any areas of concern are escalated to the Board.

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

- First line of assurance: Business owners who are responsible for identifying and monitoring risks and for executing actions to manage and mitigate them
- Second line of assurance: 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
- Third line of assurance: Independent assurance providers (internal and external audit), who report independently to the Audit and Risk committees

Management may not abdicate or delegate its responsibility for risk management to the local risk control function or to an outsourced function. Management retains accountability for monitoring any outsourced functions.



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 committee report on page 32



Read the Risk committee report on page 41



Read the Annual Financial Statements at www.oldmutual.com/investor-relations/reporting-centre/reports/



Board responsibilities *continued*

How the Board committees support the Board in discharging its responsibilities

The Board's seven committees 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 manage the Group within delegated authority and to provide the Board and its committees with the requisite information to support their oversight duties.

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

The Board considers and reviews committee composition and the allocation of roles quarterly. This ensures all committees have the necessary knowledge, skills, experience and capacity requirements, effective collaboration, efficient use of Board resources and a balanced distribution of power.

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

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

Committee Chairpersons are responsible for ensuring that matters relevant for consideration by another committee are reported to that committee.

Overlapping committee memberships 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

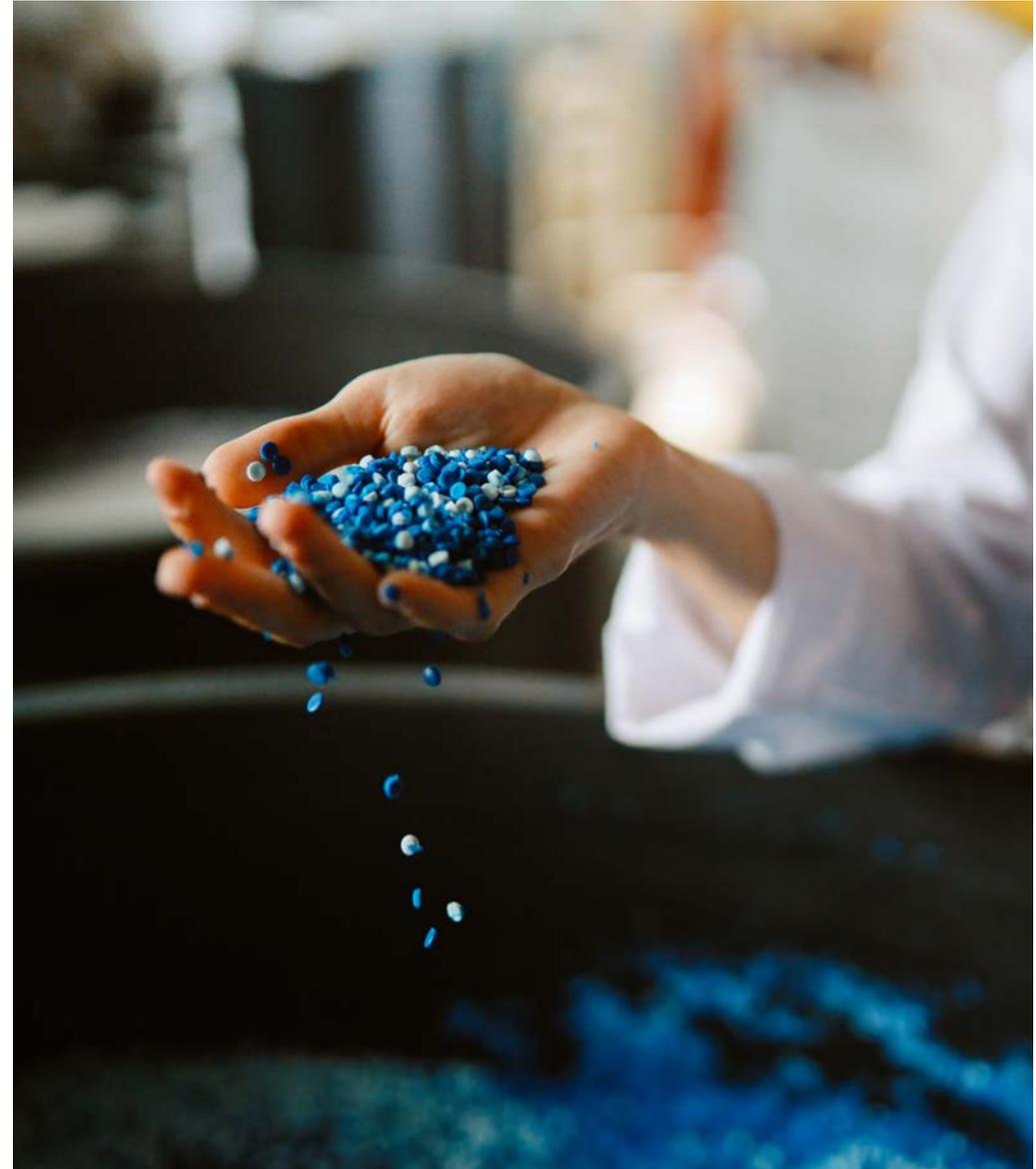
The Board appoints the Chief Executive Officer and has established a framework for the delegation of authority to the Chief Executive Officer. This promotes independent judgement and assists with balance of power and the effective discharge of the Board's duties.

 See the leadership roles on page 20

The Chief Executive Officer established an organisational structure, including the Executive committee, to enable the execution of the Group's strategic mandate.

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

The Executive committee meets monthly and as required.





How the Board functions



How is the Board agenda set?

In terms of the Board Charter, the Board should meet at least five times per year and the committees at least quarterly and as required. The Board and its committees each agree on an annual work plan. Board meeting agendas are collaboratively set by the Chairman, Corporate Governance and Nominations committee, Chief Executive Officer and Group Company Secretary. Committee agendas are set by their Chairpersons, management and the Group Secretariat. Directors are encouraged to contribute to agenda setting.

How does Old Mutual ensure that all Board and committee responsibilities are addressed?

Board and committee agendas are aligned with the annual Board work plan 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

- The Board receives a report on media coverage of Old Mutual and its competitors in all jurisdictions in Africa, which includes pertinent matters that may require Board attention

Quarterly

- Structured feedback from the Executive committee to the Board takes place through various Board committee meetings and Board meetings. During these meetings, executive management presents consolidated feedback from relevant management meetings which provide a comprehensive view of the business's performance against the prior period and the approved business plan

Ad hoc

- The Chief Executive Officer communicates relevant matters and developments occurring between scheduled meetings to the Board, as required. The Group Company Secretary is also mandated to send any material information to the Board

Does the Board meet without management present?

From time to time, Non-executive Directors meet without executive management present in closed sessions. The Chairman or the respective committee Chairpersons provide feedback to management from these closed sessions. The Group Company Secretary attends all closed sessions.

Can committees take independent advice?

All Board committees are entitled to seek independent professional advice when necessary, at the Company's expense. 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 key subsidiaries to assist them in their oversight of broader Group operations.

How do the boards of Old Mutual and OMLACSA work together?

Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA) is the largest regulated entity in the Group and has debt instruments listed on the JSE. The OMLACSA board has its own Board Charter, with its Audit (and Actuarial sub-committee) and Risk committees having their own terms of reference. A partial mirror Board structure was implemented between Old Mutual and OMLACSA following engagement with the Prudential Authority ahead of Old Mutual's listing in 2018. Most of the Old Mutual Limited Board members serve on the OMLACSA board. Joint meetings between these boards provide efficiencies and prevent duplication.

How are conflicts of interest between OMLACSA and the Group managed?

Conflicts of interest, which may arise between the companies, are monitored and managed through the Related Party Transactions committee (for shareholder matters) and the Committee for Customer Affairs (for policyholder matters). The Committee for Customer Affairs, a committee of the OMLACSA board, reports to the OMLACSA board on the principles and practices that could impact value creation for, and the fair treatment of, the large customer base in South Africa.





Composition, tenure and skills Principle 7

What is the composition and tenure of the Board?

The 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 70 years. These requirements are subject to the discretion of the Corporate Governance and Nominations committee.

The committee evaluates the Board's composition quarterly to ensure an appropriate balance of knowledge, skills, experience, diversity and independence, and considers its succession plan and rotation schedule. The committee considers, in advance of the Annual General Meeting, the directors required to rotate in accordance with the rotation schedule.

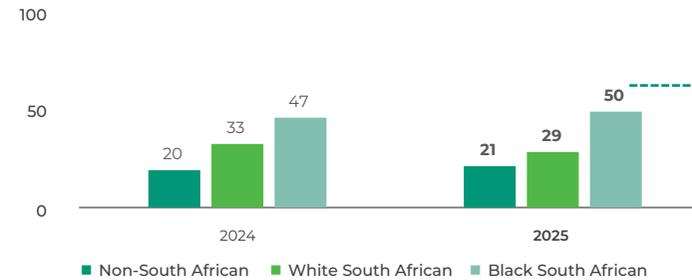
Through quarterly declarations of Board members' external Board memberships, we ensure they are not overcommitted in terms of their representation on other listed boards. We limit the number of listed and large unlisted directorships of our directors to five (including Old Mutual). In our Board appointment protocols, we caution against over-extension and provide guidance on matters to consider before accepting other directorships outside the Group.

In terms of the JSE Listings Requirements, the Board must set transformation targets, which are in the Board Appointment and Diversity Policy.

How is directors' independence assessed?

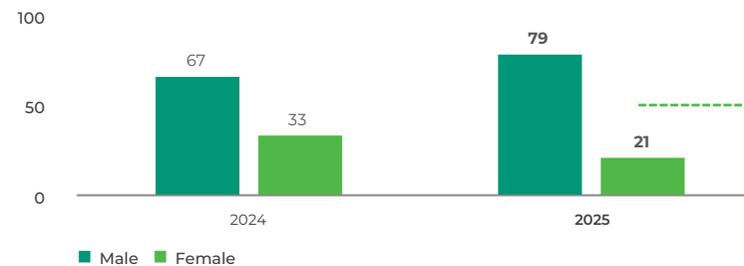
The Group assesses directors' independence annually from the perspective of a reasonable and informed third party. The assessment is based on, among other things, prevailing circumstances, the definition of independence in terms of the Companies Act, JSE Listings Requirements, King IV guidance on assessing independence (substance over form), conflicts of interest (whether perceived or actual) and other relevant considerations. The 2025 independence assessment did not result in changes to any directors' designations.

Demographic diversity (%)



Target*
50%
achieved

Gender diversity (%)



Target*
30%
not achieved

*The achievement of these targets will inform future Board appointments.

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

Board member	Date	Nature of change	Impact on committee membership
Nomkhitha Nqweni	24 February 2025	Resigned as an independent Non-executive Director of Old Mutual	» Resigned from the Audit committee and its Actuarial sub-committee » Resigned from the Responsible Business committee
Thoko Mokgosi-Mwantembe	30 May 2025	Resigned as Non-executive director	» Resigned from the Remuneration committee » Resigned from the Technology and Platforms committee
Iain Williamson	30 May 2025	Retired as Chief Executive Officer	» Resigned from the Responsible Business committee » Resigned from the Technology and Platforms committee
Jurie Strydom	12 May 2025 1 June 2025	Designation changed to Chief Executive Officer Designate of Old Mutual Designation changed to Chief Executive Officer of Old Mutual	» Resigned from the Audit committee and its Actuarial sub-committee
Jan-Hendrik Erasmus	12 September 2025	Appointed as an independent Non-executive Director of Old Mutual	» Appointed to the Audit committee and its Actuarial sub-committee » Appointed to the Risk committee
Roger Jardine	12 September 2025	Appointed as an Independent Non-executive Director of Old Mutual	» Appointed to the Remuneration committee » Appointed to the Responsible Business committee



Composition, tenure and skills *continued*

What knowledge, skills and experience does the Board have?

The Board uses a skills matrix to identify and review the individual skills required to provide effective oversight over a large financial services conglomerate. The Corporate Governance and Nominations committee reviews the skills matrix of the Board and its committees quarterly, identifying skills gaps, which guide decisions on future Board appointments and inform training requirements. The process also considers directors' level of institutional knowledge.

When filling skills gaps, preference is given to executive and/or industry experience, as the Board believes that these skills enable effective functioning and robust oversight by the Board.

Number of Board members with recognised executive industry expertise¹ in a particular field

Strategy	14	Strong strategic and risk management expertise required to successfully govern and steer the Group to ensure shared value outcomes
Risk management	12	
Finance and audit	10	Key experience required for effective governance, oversight and tracking of performance of a financial services organisation
Actuarial	6	Important expertise given the significance of our life business and the material impact of actuarial shifts on the results
Information technology	8	Key expertise in the context of the rapidly evolving operating environment and fundamental technology shifts within the financial services industry
Remuneration and performance management	8	Remuneration and performance management expertise is required to steer the Group in retaining, attracting and developing the talent and skills required in our organisation
Sales and distribution	4	Key strategic driver for a financial services organisation
Responsible business	7	Essential range of expertise required to effectively govern and guide the Group in future-proofing the business. This includes climate risk, corporate social investment and governance expertise
Listed corporates	9	Important expertise required to effectively govern the Group, which is listed on five stock exchanges

¹ Read about expertise brought to the Board on pages 7 and 8



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 and 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 shareholders 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 election by shareholders on the Board's recommendation. At the Annual General Meeting held on 30 May 2025, three of the four directors up for re-election were elected after making themselves available for re-election in line with our Board Charter. Ms Thoko Mokgosi-Mwntembe did not make herself available for re-election.

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

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

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

During 2022, the Board commenced engagements to expand its medium-term succession plans, with particular focus on the succession plans for the seven directors scheduled to rotate off the Old Mutual Board over the near and medium term. These plans were leveraged with the appointment of two new independent Non-executive Directors during 2025. The Executive committee's succession pipeline was also considered in a targeted session held in October 2025.





Leadership roles in the Group Principle 10

What are the duties of the Chairman, Lead Independent Director, Chief Executive Officer and Group Company Secretary?

The duties and responsibilities of these roles are clearly defined in our Board Charter. The separation of responsibilities is designed to ensure that no individual or group of individuals has unrestricted powers and that the appropriate balance of power and authority exists on the Board.



Trevor Manuel

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 Group's performance and ensuring an effective system of governance and controls over the Group's activities.

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

He also leads engagements with investors and regulators on behalf of the Board.



Dr Sizeka Magwentshu-Rensburg

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 Chairman's absence.

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

The Lead Independent Director provides the Chairman with feedback and counsel concerning interactions at Board engagements where he is absent. She acts as a sounding board for the Chairman on corporate governance-related matters.

She also leads the assessment of the Chairman's performance in consultation with the Corporate Governance and Nominations committee.



Jurie Strydom

Chief Executive Officer

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

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

He is accountable and reports to the Board and, in line with best practice, is not a member of the Audit, Corporate Governance and Nominations or Remuneration committees.

The Chief Executive Officer has overall responsibility for delivering and reporting to the Board on strategy implementation and the execution of business plans agreed by the Board.

He has a notice period of six months and does not have any other external appointments.



Elsabé Kirsten

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 or Executive committee 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 Board and committee sessions. Her performance evaluation forms part of the Board's assessment process. The Board confirms that it is satisfied that the Group 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
- Has discharged her responsibilities for the year under review



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



Board effectiveness and training Principle 9

How does Old Mutual ensure 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 ensures 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 Board and committee levels. Training needs are assessed based on the Board's skills matrix, relevant industry trends, corporate governance developments, changes in the broader operating environment and legislative and regulatory updates.

In 2025, directors received training and immersion sessions on anti-money laundering initiatives, the change from the Johannesburg Interbank Average Rate to the South African Rand Overnight Index Average, customer differentiation and product strategy, geopolitical trends, investor insights, remuneration and human capital trends, emerging trends in AI, proposed Companies Act amendments and King V.

Our ongoing training programme for 2026 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, as well as the appropriateness and effectiveness of its procedures and processes. These annual assessments ensure that recommendations from the previous assessment(s) are followed up on effectively and that priority areas receive the appropriate focus.

The 2025 assessment, conducted as recommended by King IV, was facilitated by an independent service provider, Lintstock Limited. The assessment included a review of the Board and operations, as well as the performance of the Chairman, Chief Executive Officer and Group Company Secretary.

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

Strategy

- We enhanced the steps to execute the Group's strategy, including the associated financial and non-financial metrics to monitor execution
- We placed additional focus on the alignment, execution and delivery of identified strategic priorities

Succession planning

- We expanded succession plans for the Board and top leadership, including heads of control functions

What were the outcomes of the 2025 Board assessment?

- The Board's oversight of strategy was rated highly, with the new operating model sharpening focus and improving accountability
- The support available to the Board is rated highly, and the quality of company secretarial support, induction and ongoing training is considered best practice
- The Board's oversight of risk was rated highly, and the Company's risk processes were viewed as comprehensive and effective
- The Board's understanding of the views and requirements of key stakeholder groups continues to improve

Areas identified for improvement

- Strategic execution: The Board will increase its focus on the alignment, execution and monitoring of delivery of identified strategic priorities
- Board submissions: The information and reporting provided to the Board will be enhanced.
- Succession planning: The Board will continue to expand the succession plans for Non-executive Directors, executive management and heads of control functions, with a focus on managing the handover and transition of key Board roles over the coming years

How are subsidiary boards' performance and effectiveness assessed?

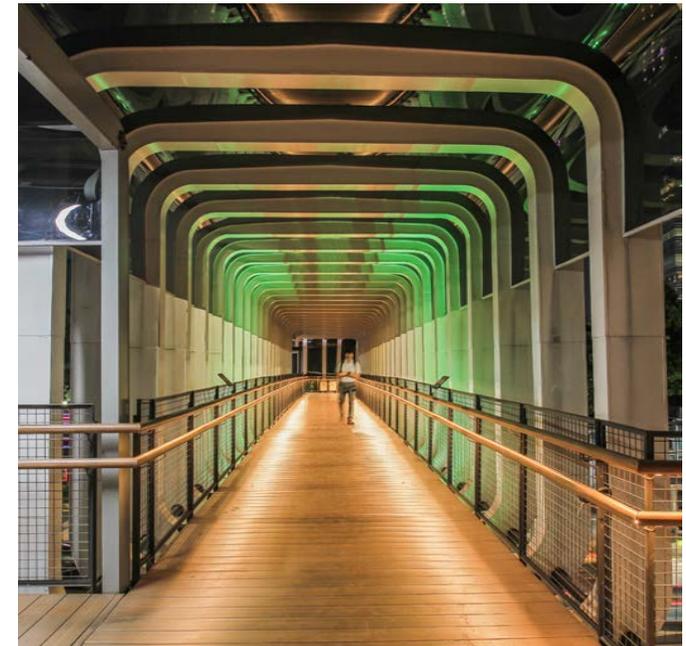
The Board sets self-assessment expectations for subsidiary boards (including individual directors). The frequency and nature of assessments are influenced by subsidiaries' classification in terms of the Group Governance Framework, considering the principle of proportionality across the Group.

The 2025 subsidiary boards' self-assessment focused on oversight entities and certain regulated entities, as determined by the Corporate Governance and Nominations committee.

The preliminary results of subsidiary board assessments will be tabled at the Corporate Governance and Nominations committee meeting in May 2026.



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





Our stakeholders

In this section

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The Board's engagement with regulators	25



The Board and our stakeholders Principles 14 and 16

The Board's Stakeholder Relations Policy

The Board is committed to understanding and responding to the interests and expectations of all our stakeholders. The 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 must also observe the principles of consistency and transparency when reporting on our stakeholder dealings. The policy further ensures alignment to recognised standards and best practice for stakeholder management, including the AA1000 Stakeholder Engagement Standard.

Our subsidiary boards in Africa adhere to the Group's Stakeholder Relations Policy and ensure implementation of, and compliance with, all applicable requirements. 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 to this policy.

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

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 the OMLACSA 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.

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 our stakeholders' requirements and views.

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

Where appropriate, we will support governmental development in the countries in which we operate, but we will not make political donations.

Stakeholder focus areas during the year

Stakeholders	 Investors	 Customers and Intermediaries	 Employees	 Communities	 Regulators
<p>The Board's focus areas</p>	<ul style="list-style-type: none"> Ensured clear strategic direction and strong operational execution Ensured the Group maintained a well capitalised balance sheet Ensured the Group operated sustainably and grew financial returns and distributions Ensured transparent reporting and disclosures Ensured the Group maintains a strong financial control environment and governance and ethics frameworks Engaged extensively with investors during the year <p> Read about our investors on page 24</p>	<ul style="list-style-type: none"> Ensured the Group provides value-for-money financial solutions to our customers responsibly Monitored initiatives to embed the mature Group Market Conduct Framework in day-to-day operations Ensured that client funds are invested responsibly and contribute to the local economies in which the Group operates Monitored initiatives that ensure that our customers receive appropriate advice 	<ul style="list-style-type: none"> Ensured processes were in place to provide fair and competitive remuneration Ensured processes were in place to enable an inclusive, diverse and safe working environment Monitored how we manage the hybrid working model's impact on our employees Monitored initiatives aimed at ensuring that the Group retains its broad-based black economic empowerment credentials Ensured a smooth transition from the outgoing to the new Chief Executive Officer 	<p>Monitored the Group's initiatives in supporting:</p> <ul style="list-style-type: none"> Our customers' financial wellbeing Education and skills development Entrepreneurship Humanitarian and disaster support 	<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 Engaged extensively with regulators during the year <p> Read about our regulators on page 25.</p>
<p>Board oversight provided by</p>	<ul style="list-style-type: none"> The Board Audit committee Corporate Governance and Nominations committee 	<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





The Board's engagement with investors Principles 14 and 16

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	Discussion points
Resolutions at the Annual General Meeting	<ul style="list-style-type: none"> Engaged investors on the rationale and context for the Annual General Meeting ordinary and special resolutions, outlining key considerations and their alignment with strategic priorities
Remuneration philosophy and targets	<ul style="list-style-type: none"> Reinforced the balance between ambitious yet attainable remuneration targets, reflecting the prevailing market conditions Outlined enhanced FY25 targets and application of discretion to ensure stretch, alignment with performance and long-term value creation
Minimum shareholding requirements	<ul style="list-style-type: none"> Highlighted compliance with minimum shareholding requirements
Board composition, skills, diversity targets	<ul style="list-style-type: none"> Updated investors on the Board's composition, highlighting the breadth of experience, complementary skill sets, and continued progress toward the Group's diversity objectives.
Board succession planning	<ul style="list-style-type: none"> Provided an update on Board succession plans, highlighting the proactive management of transitions to ensure continuity, preserve institutional knowledge, and maintain strong governance oversight.
Executive committee succession planning	<ul style="list-style-type: none"> Engaged on Chief Executive Officer and Chief Financial Officer transitions, highlighting leadership bench strength and expedited processes to ensure seamless succession
Capital allocation and value creation	<ul style="list-style-type: none"> Discussed the Group's disciplined approach to capital deployment, share buybacks and initiatives to unlock value and close the valuation gap
	<ul style="list-style-type: none"> Updated investors on the continued focus of the Responsible Business committee in advancing sustainability priorities across the Group

2025 Annual General Meeting – May 2025

We held our Annual General Meeting on Friday, 30 May 2025, ensuring the proceedings complied with the JSE Listings Requirements and the Companies Act. The Board considers it important for investors to engage directly with the Chairman and the Board, and we encouraged direct participation by shareholders present.

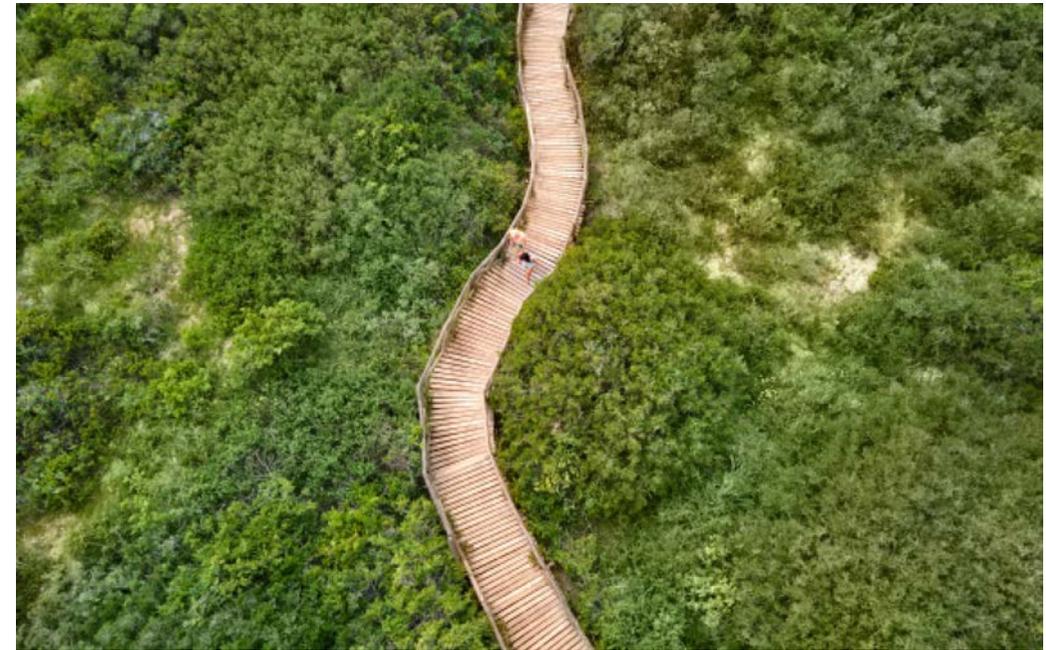
The following topics were discussed and addressed at the Annual General Meeting:

- Remuneration principles, metrics, disclosure and governance
- Old Mutual's role in shaping and contributing to economic policy in South Africa through industry bodies
- Board diversity, skills and training
- Responsible investing and climate change

 Read the Annual General Meeting minutes at www.oldmutual.com/about/governance/annual-general-meeting

2025 Annual General Meeting voting results

All proposed ordinary and special resolutions were approved by the required majority of votes of shareholders present or represented by proxy. Before 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. These received 87.25% and 88.08% support, respectively.





The Board's engagement with regulators Principle 16

Regulators are a key stakeholder for the Group. 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 regularly.

In the meetings with the Prudential Authority the following matters were discussed:

Key topics discussed	Discussion points
Third-party risk management strategy (2025 Prudential Authority focus area)	Provided an overview of the Group's third-party risk management strategy. This included discussions on information technology strategic focus areas, planning and resourcing, policies, risk assessment and governance and oversight
Market conduct	Discussed the Group's implementation of the Market Conduct Framework and the oversight provided by the Board
Corporate governance	Discussed the effectiveness of the Group Governance Framework, risk management and internal control systems, as well as engagements with senior management
Diversity and succession planning	Outlined the upcoming retirement of Board members and the Board's process to refresh the Board and Executive committee's succession plans
Key risks and opportunities	Detailed key risks and opportunities impacting the Group, the associated strategic responses and the alignment of the risks to the Group's risk appetite and how these are managed.
Strategy	Provided an update on the Group's strategy, focusing on the operating environment, key strategic priorities, capital allocation and operating model and executive committee changes
Financial control oversight	Discussed the role and composition of the Audit committee, as well as the quality and independence of external audit and key audit matters.





Our Executive committee

In this section

Our Executive committee

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Executive committee responsibilities

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How the Group is managed

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Our Executive committee¹

Principle 10



Jurie Strydom (50)
 Chief Executive Officer
 BBusSc (Hons) (Act), FIA, CFA, MBA
Service years: 0 years
Appointed to Executive committee: June 2025
Experience: Extensive financial services experience serving as the former Chief Executive of Alexander Forbes Life, Regent Insurance Group and Sanlam Life and Savings. Jurie also served as an Executive Director of Imperial Holdings and as Independent Non-executive Director of Old Mutual Limited.



Casper Troskie (62)
 Chief Financial Officer
 BCom (Hons), PGDA, CA(SA)
Service years: 7 years
Appointed to Executive committee: March 2018
Experience: Extensive financial services experience serving as the former Chief Financial Officer of Standard Bank Group, Liberty Group and a partner at Deloitte. Casper served on the Boards of Liberty Holdings, Liberty Group and STANLIB.



Celiwe Ross (46)
 Director: Group Strategy, Sustainability, People, Public Affairs
 BSc (MinEng), MBA
Service years: 8 years
Appointed to Executive committee: June 2018
Experience: Financial services experience with roles at Standard Bank focusing on project and structured finance and origination. Celiwe is the former leader of Egon Zehnder's financial services practice advising clients on leadership needs and team effectiveness.



Clarence Nethengwe (54)
 Chief Executive Officer: OM Bank
 BProc, BA, LLM, MBA, AMP, EDP
Service years: 16 years
Appointed to Executive committee: June 2017
Experience: Former General Manager of Sales and Distribution for Mass and Foundation. Prior to joining the Group, Clarence practised as an attorney for over 10 years and worked as a judicial officer for more than five years.



Clement Chinaka (55)
 Managing Director: Africa Regions
 BSc (CompSci and Stats), AMP, FASSA, FFA
Service years: 34 years
Appointed to Executive committee: January 2015
Experience: Served in various roles at Old Mutual, including Chief Actuary and General Manager of Actuarial at Old Mutual Life Assurance Company (Zimbabwe) Limited, and Managing Director: Old Mutual Corporate.



Prabashini Moodley (46)
 Chief Executive Officer: Life and Savings
 BBusSci (Act), FASSA, GEMBA
Service years: 23 years
Appointed to Executive committee: November 2019
Experience: Served in various roles across the Group including Personal Finance, Mass and Foundation, Old Mutual Investment Group and Latin America. Prabashini was the Managing Director of Old Mutual Corporate prior to her appointment to her current role in August 2025.



Richard Treagus (60)
 Chief Risk Officer
 BBusSci (ActuarSci), FIA, FASSA
Service years: 37 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.



Zulfa Abdurahman (46)
 Acting Managing Director: Old Mutual Investments
 LLM, LLB, BA
Service years: 17 years
Appointed to Executive committee: September 2024
Experience: Served in various roles at Old Mutual, including as Head: Legal, Risk and Compliance of Old Mutual Investments. Zulfa is the Chairperson of the Green Hands Trust and a trustee of the Imfundo Education Trust.



Zureida Ebrahim (49)
 Chief Operating Officer
 BCom (Economics and Law), MAP, AMP
Service years: 4 years
Appointed to Executive committee: November 2021
Experience: Former Chief Executive Officer of Client Engagement Solutions at Momentum Metropolitan and member of the Momentum Metropolitan Executive committee focusing on transactional banking, rewards and digital solutions.



Charles Nortje (65)
 Managing Director: Old Mutual Insure
 BCom, BAcc, CA(SA)
Service years: 12 years
Appointed to Executive committee: December 2024
Experience: Financial services experience as the Chief Executive Officer of Credit Guarantee Insurance Corporation of Africa Limited. Charles has served in various roles including the former Managing Director at Marsh Africa and various consulting and broking roles at Alexander Forbes Risk Services in the non-life insurance field, covering all classes of risk with a focus on the corporate sector and complex risks.



¹ Age as at 31 December 2025



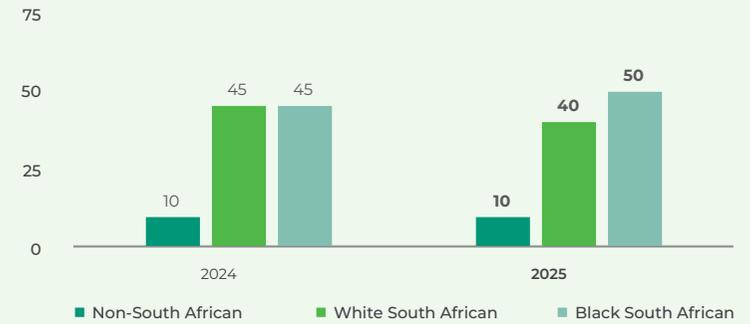
Our Executive committee *continued*

Changes to the Executive committee composition during the year

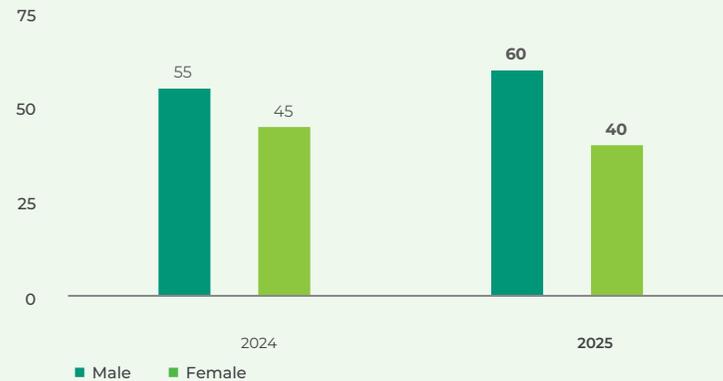
Executive committee member	Date	Nature of change
Iain Williamson	30 May 2025	Retired as Chief Executive Officer
Jurie Strydom	1 June 2025	Appointed as Chief Executive Officer
Kerrin Land	1 August 2025	Stepped down from Old Mutual Limited executive committee



Demographic diversity (%)



Gender diversity (%)





Executive committee responsibilities

The Executive committee's responsibilities are set out in its terms of reference. The committee supports the Chief Executive Officer in executing the Group's strategy, and its responsibilities specifically include the following:

Strategy and culture	Governance and assurance	Performance and information technology	Compliance	Human capital	Responsible business	Stakeholders
<ul style="list-style-type: none"> Establish an organisational structure to execute the Group's strategy Deliver, monitor and report to the Board on strategy implementation and the execution of approved business plans Foster and promote ethical leadership and culture across the Group 	<ul style="list-style-type: none"> Maintain and ensure the effectiveness of the system of governance and control systems across the Group Formulate and oversee the implementation of Group policies Oversee the identification, assessment, monitoring, management and reporting of significant Group-level risks and trends, including emerging risks and their impact on the Group's risk profile, strategy and business plan Review and assess the potential impact of strategic acquisitions, disposals, new business ventures, new products, and entry into new geographic markets on the Group's risk profile, exposures and solvency 	<ul style="list-style-type: none"> Strive to meet financial and operational targets, ensuring daily business affairs are monitored and managed according to the Group Delegation of Authority Framework Review and monitor the strategic investment in digital, data, information and technology in the context of the Board-approved strategy and emerging technology, digital and analytics trends Oversee strategic information technology projects, information and data management, strategic information technology-related acquisitions and disposals, suppliers and information technology contractual arrangements involving services, developments, licences, maintenance, support, hosting, networking and data protection Ensure that key strategic and operational digital, data, information and technology risks are regularly reviewed and appropriately mitigated 	<ul style="list-style-type: none"> Ensure compliance with all relevant laws, regulatory and statutory obligations and corporate governance principles, applying best practices with support from the Audit, Corporate Governance and Nominations and Risk committees Report to the Board on the Group's conformance with compliance imperatives Ensure the effective exercise of ownership rights of shares held in Group companies 	<ul style="list-style-type: none"> Ensure adequate succession plans are in place for executive management, in collaboration with the Old Mutual Board where applicable Ensure the attraction and retention of critical skills and capabilities to deliver the Group's strategy Support our inclusive employer brand through targeted diversity, equity and inclusion initiatives Ensure that human capital processes and practices are efficient, simple and fit for purpose to support productivity and morale 	<ul style="list-style-type: none"> Ensure the sustainability strategy creates shared value and is aligned to customer outcomes Report on the implementation and outcomes of the sustainability strategy Ensure alignment of the Group's customer-led strategy with its overall strategy Implement and oversee the Group-wide programme responsible for market conduct Continuously monitor and enhance the customer experience Protect our customers and communities by building resilient solutions against the effects of climate change 	<ul style="list-style-type: none"> Establish and implement a Board-approved communications policy for clear, balanced and truthful stakeholder communications Engage with financial regulators, investors, intermediaries and customers, prioritising and addressing regulatory matters promptly and accurately





How the Group is managed

In accordance with the Old Mutual Board Charter, the Group Chief Executive Officer is authorised to establish an organisational structure that supports effective strategy execution.

Acting under this mandate, and with the endorsement of the Board and the Corporate Governance and Nomination committee, the Group Executive committee was restructured during the year, and new Old Mutual Life and Savings and Old Mutual Banking clusters were established.

Old Mutual Life and Savings

The Old Mutual Life and Savings cluster comprises the Mass and Foundation, Personal Finance, Wealth Management and Old Mutual Corporate business units.

Old Mutual Banking

The inclusion of a banking entity within the designated Old Mutual Limited Financial conglomerate introduces specific governance and regulatory considerations.

Although the Prudential Authority requires OM Bank to operate with appropriate levels of operational independence, Old Mutual Limited and our Board retain material responsibilities for exercising effective conglomerate oversight.

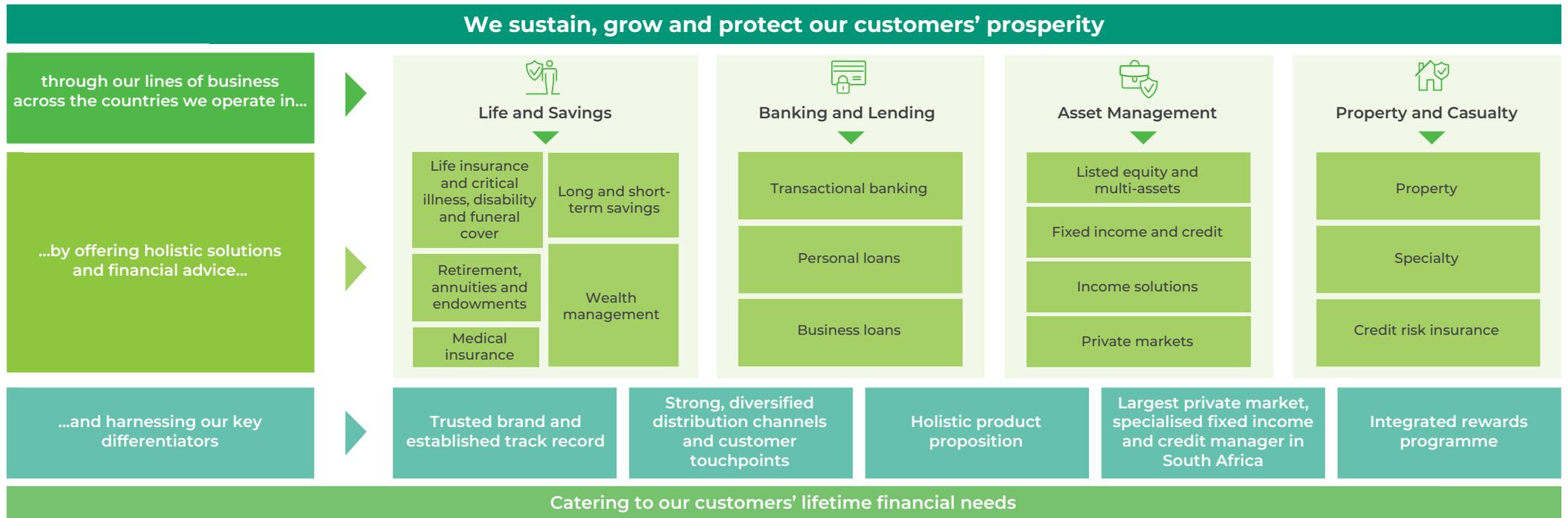
To ensure coherence across the Group, OM Bank's management team will align its Risk Governance Framework with Group risk policies, adapting these to exclude non-applicable provisions and incorporate requirements unique to OM Bank. This alignment strengthens Group-wide risk management consistency and facilitates the timely identification and remediation of any areas of misalignment.

Old Mutual Finance and Old Mutual Transactional Services will form part of the Old Mutual Banking cluster with effect from 1 January 2026.

We refined our operating model to a more decentralised model, built around integrated execution and end-to-end accountability at cluster level. Streamlined Group functions now support targeted and agile execution, enabling cost leadership, optimised operational efficiency and a strengthened competitive position.

Due to changes to our operating model, going forward, only the Chief Executive Officer and Chief Financial Officer will be considered as prescribed officers of Old Mutual Limited, with effect of 1 August 2025, as they are the only executives who exercise general executive control and management over the business of the Company.

[Read more about the changes to our operating model in our Integrated Report.](#)





Our Board committees

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Audit committee



Principles 4, 5, 8, 13 and 15



Related capitals:



Governance domains:
Assurance | Actuarial | Capital and liquidity | Strategy and performance

Funke Ighodaro
Chairperson

Committee composition

Director	Designation	Scheduled meeting attendance	Committee appointment date
Funke Ighodaro (Chairperson) BSc (Hons), FCA (ICAEW), CA(SA)	Independent Non-executive Director	6/6	11 December 2020
Jan-Hendrik Erasmus MBA, BCom (Hons) (Act)	Independent Non-executive Director	1/1	12 September 2025
Itumeleng Kgaboesele BCom, Dip (FMI), PDip (Acc), CA(SA)	Independent Non-executive Director	5/6	5 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	5 March 2018
Busisiwe Silwanyana BCom (Fin Acc), BCom (Hons), PGDA, MBA	Independent Non-executive Director	6/6	11 December 2023

Director	Designation	Scheduled meeting attendance	Committee appointment date	Date resigned
Nomkhita Ngweni BSc, PDip (Inv Mgt), LDP, AMP	Independent Non-executive Director	1/1	20 May 2021	24 February 2025
Jurie Strydom BBusSc (Hons) (Act), FIA, CFA, MBA	Chief Executive Officer	4/4	11 December 2023	12 May 2025

Mandate

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

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 Audit committee's mandate 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 <https://www.oldmutual.com/investor-relations/reporting-centre/reports>

Invited attendees

Standing invitees to Committee meetings include engagement partners of the external auditors and the Group Internal Audit Director, 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 appropriate.

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

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

Actuarial committee

A separate Actuarial committee functions as a sub-committee of the Audit committee and ensures that actuarial matters are appropriately considered ahead of any related decisions made by the Audit committee. The Actuarial 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 committee met five times and meeting attendance was 100%.





Audit committee *continued*

Focus areas in 2025

Accounting and audit judgements

- Reviewed key judgements and significant matters raised by management and internal and external auditors, ensuring the accuracy and integrity of disclosed financial data
- Reviewed and recommended to the Board for approval transactions that qualify as financial assistance or distributions for the Company, considering their aggregate impact on solvency and liquidity tests and confirming that Old Mutual will remain financially sound after the proposed transactions
- Reviewed the Group's capital and liquidity management
- Reviewed goodwill and intangible assets for impairment based on the latest business planning inputs
- Considered the hyperinflationary environment in Malawi and reviewed the appropriateness of asset valuations, exchange rate estimates, and the impact on the Group's solvency position
- Reviewed the appropriateness of property asset valuations, with a focus on property assets in South Africa, East Africa and Zimbabwe
- Considered the appropriateness of insurance contract liabilities and the valuation of investments and securities, with a focus on level 3 instruments
- Reviewed and approved proposed actuarial valuation assumptions and basis changes through the Actuarial committee
- Reviewed the valuation and governance framework for unlisted assets
- Reviewed and approved the financial reporting changes required to reflect the Group's new cluster based operating model, in line with International Financial Reporting Standard 8

External audit

- Considered the suitability, qualifications, experience, independence and capacity of proposed engagement partners and recommended them to the Board for approval
- Reviewed and approved the external auditors' 2025 annual plan, scope of work and audit fees, and considered the key audit matters arising from the external audit reports
- Monitored the effectiveness of the external auditors in terms of audit quality, expertise, independence and the execution of the audit plan
- Confirmed the independence, expertise, experience and resources of the external auditors, as well as the quality of the external audit
- Approved the non-audit services policy and services, ensuring alignment with the latest ethics standards
- Met with the external audit team without management present
- Confirmed that no reportable irregularities were identified or reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005 (included in the Independent Regulatory Board for Auditors' report)
- Reviewed the information provided by the audit firms and individual auditors as detailed in paragraph 5.7(h)(iii) and 6.36 to 6.38 of the JSE Listings Requirements in the assessment of the suitability of the reappointment of the auditors

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 plans for 2025 and 2026 and monitored implementation progress

- Approved the Old Mutual Internal Audit Charter
- Reviewed and considered the overall effectiveness of the Group's internal controls
- Considered control issues identified through committee reviews and, where deficient controls or matters were noted, the Committee reviewed the existing remediation plans, mitigating controls and oversight processes
- 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 interim and annual financial statements
- Reviewed and considered the effectiveness of the Group's combined assurance plan, ensuring the inclusion of material risk areas, acceptable coverage of business processes and compliance with reporting requirements
- Reviewed updates on the anti-money laundering programme, noting progress

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 in the Group's interim and year-end results announcements to ensure the accuracy and integrity of externally disclosed financial data
- Approved the actuarial results for interim and year-end reporting
- Reviewed voluntary trading statements and recommended them to the Board for approval
- Reviewed and approved restatements of the Old Mutual and OMLACSA annual financial statements
- Recommended to the Board for approval the annual financial statements, interim and annual results, and the financial information included in the Integrated Report
- The Audit committee is satisfied that it has executed its duties pursuant to section 94 of the Companies Act, as amended from time to time, and executed the responsibilities as set out in paragraph 5.7(h) (ii) of the JSE Listings Requirements
- Reviewed and considered key changes proposed by King V Deliberated on the messaging for the Capital Markets Day in October 2025, ensuring it anchors investor expectations.

Chief Financial Officer

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

Training

- Received an update on the Group's equity value calculation methodology

Other key governance activities

- Reviewed the Group tax report, which included status, governance, controls and compliance updates
- Reviewed the interim and final dividend proposals and recommended them to the Board for approval
- Considered and approved the share buyback proposal and tracked regulatory approval and execution
- Recommended for Board approval the issue and redemption of subordinated debt by OMLACSA in 2026, under the Group's consolidated Domestic Medium-Term Note Programme
- Monitored, with the Technology and Platforms committee, the finance modernisation and transformation initiatives and related resourcing requirements
- Monitored the 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 considered subsidiary company Audit committee reports, noting significant audit matters raised and related action plans
- Assessed compliance with all other statutory requirements in terms of section 94(7) of the Companies Act, King IV, the JSE Equity and Debt and Specialist Securities Listings Requirements (including the JSE control sign-off), and other applicable regulatory requirements
- Recommended the submission of the annual compliance certificates to the JSE for Board approval
- Reviewed and approved the Old Mutual and OMLACSA materiality policy
- Reviewed the updates to the Audit committee's terms of reference and recommended them for Board approval

Self-assessment

- The Audit committee completed a self-assessment, noting that it was operating effectively
- The Committee reviewed and tracked actions emanating from the self-assessment



Read about the external Board assessment on page 21

Future focus areas

- Monitor capital management and the Group's various solvency measures, ensuring they are within acceptable ranges
- Ensure the Group's long-term actuarial assumptions remain appropriate for the current operating environment
- Ensure the Group's financial processes and controls operate effectively and are proportionate for the Group's complexity
- Ensure adequate resourcing and succession planning for the finance and actuarial teams, as well as for the Committee
- Monitor the reporting of the new value metrics introduced by the Group



Corporate Governance and Nominations committee Principle 8



Related capital:



Governance domains:

Risk | Board-specific

Trevor Manuel
Chairperson

Committee composition

Name	Designation	Scheduled meeting attendance	Committee appointment date
Trevor Manuel (Chairperson) NDip, EMP	Independent Non-executive Director (Chairperson of the Board)	5/5	6 March 2018
Funke Ighodaro BSc (Hons), FCA (ICAEW), CA(SA)	Independent Non-executive Director	5/5	1 November 2021
Itumeleng Kgaboesele BCom, Dip (FMI), PDip (Acc), CA(SA)	Independent Non-executive Director	4/5	6 March 2018
John Lister BSc (Stats), FIA	Independent Non-executive Director	5/5	6 March 2018
Dr Sizeka Magwentshu-Rensburg BA Accounting, MBA, DPhil	Independent Non-executive Director (Lead Independent Director)	5/5	6 March 2018
James Mwangi BA (Econ)	Independent Non-executive Director	5/5	21 May 2021
Stewart van Graan BCom (Hons), PMD	Independent Non-executive Director	5/5	6 March 2018

Mandate

The Corporate Governance and Nominations committee (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 is responsible for monitoring the effectiveness of the Group Governance Framework.



The Committee's terms of reference 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 as appropriate.

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





Corporate Governance and Nominations committee *continued*

Focus areas in 2025

Nominations and directors' affairs

- Reviewed the Board and committee composition, skills matrix and succession plan quarterly. In particular, the Committee considered candidates for appointment as independent Non-executive Directors to the Board
- Recommended execution steps of the Board succession plan. Additional steps were considered given that a number of directors are due to rotate off the Old Mutual Board over the next two years
- Considered the succession pipeline for the Executive committee
- Considered independent Board appointments for Group subsidiaries
- Considered the skills of key subsidiary boards

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
- Reviewed the Delegation of Authority Framework
- Considered and approved the independence assessment for all directors
- Reviewed and approved the 2025 Board effectiveness approach and outcomes, which was facilitated by an independent service provider, Lintstock Limited (further details are available on page 21 in this report)
- Reviewed the updates to the Board Charter and the Committee's terms of reference to incorporate proposed changes from King V, and recommended them for Board approval
- Noted compliance of all the Board committees to their terms of reference
- Reviewed the Group's Conflicts of Interest and Gifts and Securities Dealing policies
- Reviewed and considered the key changes proposed by King V

Self-assessment

- The Committee completed a self-assessment, noting that it was operating effectively



Read about the external Board assessment on page 21

Future focus areas

- Oversee the enhancement of the Group's governance processes, particularly those related to conglomerate oversight given the establishment of a banking subsidiary
- Continue to enhance and expand Board and Executive committee succession plans
- Continue to oversee the development of the Group's organisational culture





Related Party Transactions committee Principle 8



Related capitals:



Governance domains:

Risk | Board specific

James Mwangi
Chairperson

Committee composition

Director	Designation	Scheduled meeting attendance	Committee appointment date
James Mwangi (Chairperson) BA (Econ)	Independent Non-executive Director	4/4	6 March 2018
Prof Brian Armstrong BSc (Eng), MSc (Eng), PhD	Independent Non-executive Director	4/4	21 April 2021
Stewart van Graan BCom (Hons), PMD	Independent Non-executive Director	4/4	6 March 2018

Mandate

The Related Party Transactions committee (the Committee) is authorised by the Board to consider, review, evaluate and provide oversight in relation to any related party transactions 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 considering the impact on Board members' independence and capacity due to external Board appointments (as per the Board Appointment and Diversity Policy).

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

Invited attendees

Related Party committee meetings have no standing invitations. Individuals in attendance by invitation may participate in discussions but do not form part of the quorum of the Committee meetings.

 The Committee's terms of reference can be found at www.oldmutual.com/about/governance

Focus areas in 2025

- Monitored and reviewed related party transactions throughout the year
- Monitored and assessed Board members' independence and capacity, prior to additional external Board appointments
- Reviewed and enhanced the Group's related party governance processes, ensuring that the required governance practices are in place to identify and regulate related party relationships and transactions
- Considered and provided input into a refresh of the Group's Directors' Conflicts of Interest Policy
- Reviewed the updates to the Committee's terms of reference and recommended them for Board approval

Self-assessment

- The Committee completed a self-assessment, noting that it was operating effectively

 Read about the external Board assessment on page 21

Future focus areas

- Monitor, review and manage related party transactions and conflicts of interest as they arise





Remuneration committee

Principles 8 and 14



Related capital:

HC FC SC

Governance domains:

Talent and reward | Strategy and performance

Itumeleng Kgaboesele
Chairperson

Committee composition

Director	Designation	Scheduled meeting attendance	Committee appointment date
Itumeleng Kgaboesele (Chairperson) BCom, Dip (FMI), PDip (Acc), CA(SA)	Independent Non-executive Director	6/6	6 March 2018
Roger Jardine BSc, MSc	Independent Non-executive Director	1/1	12 September 2025
Jaco Langner BCom, FASSA, FFA	Independent Non-executive Director	6/6	20 May 2021
Dr Sizeka Magwentshu-Rensburg BA Accounting, MBA, DPhil	Independent Non-executive Director (Lead Independent Director)	4/6	6 March 2018

Director	Designation	Scheduled meeting attendance	Committee appointment date	Date resigned
Thoko Mokgosi-Mwantembe BSc, MSc, SEP, MCRP	Non-executive Director	4/4	6 March 2018	30-May-25

Mandate

The Remuneration committee (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 predetermined and agreed criteria aligned with the Group 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 manages remuneration-related stakeholder relations with investors and other stakeholders, as appropriate.



The Committee's terms of reference can be found at www.oldmutual.com/about/governance

Invited attendees

The Board Chairman, Chief Executive Officer, Group Human Capital Director and 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 it deems appropriate.

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 attends all meetings.

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





Remuneration committee *continued*

Focus areas in 2025

Investor engagement

- The Chairperson of the Committee continued to engage with institutional investors prior to the Annual General Meeting, and the 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, which was reflected at the 2025 Annual General Meeting where the Remuneration Policy and implementation report received 87.25% and 88.08% support, respectively

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, which included the approval and of the deferred performance award
- Set annual targets for short and long-term awards
- Considered the impact of investment in the business (specifically OM Bank) on the short-term and long-term incentive structures
- Reviewed and approved the environmental, governance and societal metrics incorporated into the Group's scorecards
- Considered and approved the new Chief Executive Officer's outperformance plan
- Monitored the minimum shareholding requirement status of Executive Directors and Prescribed Officers

Remuneration implementation

- Approved remuneration for the Executive committee, executive management, heads of control functions and the Group Company Secretary, ensuring they are fairly and responsibly rewarded; this includes benchmarking remuneration levels against industry peers and organisations of similar complexity
- Approved the annual salary increase mandate
- Approved the short-term and long-term incentive performance scorecard outcomes and pools
- Approved the annual share awards and grant dates
- Provided oversight of the benchmarking process for Executive and Non-executive Directors' fees
- Reviewed and approved the 2025 Group executive management scorecards
- Reviewed the proposed 2026 Group scorecard

Governance

- Reviewed the Remuneration Governance Framework
- Reviewed and approved the talent and reward domain in the Group Governance Framework
- Received an update on the Group employee benefits review
- Noted the proposed increase in Non-executive Directors' fees
- Reviewed and considered the remuneration structures of OM Bank, noting alignment with Group policies
- Reviewed the Remuneration Report for submission to the 2025 Annual General Meeting and recommended it to the Board for approval
- Received an update on the impact of the Companies Amendment Act, 16 of 2024, noting actions to align
- Ensured a smooth transition from the outgoing to the new Chief Executive Officer
- Following the change in the Group's operating model, reviewed the Group's definition of Prescribed Officers and confirmed that, going forward, only the Group Chief Executive Officer and Chief Financial Officer will be designated as Prescribed Officers
- Reviewed the Committee's terms of reference and recommended them for Board approval

Self-assessment

- The Committee completed a self-assessment, noting that it was operating effectively



Read about the external Board assessment on page 21

Future focus areas

- Support ongoing engagement and interaction with shareholders
- Drive an iterative 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
- Drive our commitment to fair and responsible pay, tracking pay ratios and implementing changes where necessary
- Continue to ensure that the Remuneration Policy drives the desired culture and behavioural outcomes





Responsible Business committee Principles 2, 3, 8, 13, 16 and 17



Related capitals:



Governance domains:
Responsible business

Dr Sizeka Magwentshu-Rensburg
Chairperson

Committee composition

Director	Designation	Scheduled meeting attendance	Committee appointment date
Dr Sizeka Magwentshu-Rensburg (Chairperson) BA Accounting, MBA, DPhil	Independent Non-executive Director (Lead Independent Director)	4/4	6 March 2018
Prof Brian Armstrong BSc (Eng), MSc (Eng), PhD	Independent Non-executive Director	4/4	20 May 2021
Roger Jardine BSc, MSc	Independent Non-executive Director	1/1	12 September 2025
Jaco Langner BCom, FASSA, FFA	Independent Non-executive Director	4/4	1 December 2024
Trevor Manuel NDip, EMP	Independent Non-executive Director (Chairperson of the Board)	4/4	6 March 2018
James Mwangi BA (Econ)	Independent Non-executive Director	1/1	6 March 2018

Director	Designation	Scheduled meeting attendance	Committee appointment date	Date resigned
Nomkhita Nqweni BSc, PDip (Inv Mgt), LDP, AMP	Independent Non-executive Director	0/0	20 May 2021	24 February 2025
Iain Williamson BBusSci (ActuarSci), GMP, FASSA	Executive Director	2/2	6 March 2018	30 May 2025

Mandate

The Responsible Business committee (incorporating social and ethics) (the Committee) 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, employees, the communities in which it operates and future generations.

The Committee is constituted as a statutory committee of the Board in accordance with section 72(4) of the Companies Act, 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 regarding sustainable social and economic development, including public safety, health matters, environmental management, corporate social investment, customer relationships, labour and employment, as well as the promotion of equality and ethics management.

It assists the Board with monitoring the extent to which the Group is achieving its shared value goals by overseeing the efforts to deliver shared value and responsible business practices.

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



The Committee's terms of reference can be found at www.oldmutual.com/about/governance

Invited attendees

The Executive Head: Customer Engagement, Managing Director: Mass and Foundation, Managing Director: Old Mutual 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.

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





Responsible Business committee *continued*

Focus areas in 2025

Responsible to our customers

- Monitored the market conduct programme and initiatives across the Group to continuously improve the customer proposition and quality of advice
- Tracked customer experience and outcomes, including investment performance, ensuring customers are treated fairly
- Monitored the Group's communication with customers to ensure it reflects Old Mutual's values
- Reviewed progress to address persistency and risk management controls

Responsible to communities

- Monitored the implementation of, and progress against, policies and strategies relating to entrepreneurship, financial education and financial inclusion, responsible investment, education, ethics, stakeholder management and engagement and skills development
- Reviewed the Group's social investment strategy implementation and identified focus areas for 2025

Responsible investment

- Reviewed the Group's responsible investment progress report
- Reviewed the Responsible Investment Framework, noting that responsible investment principles have been integrated into policyholder governance and investment decisions
- Monitored compliance with the United Nations Principles for Responsible Investment and the Code for Responsible Investing in South Africa
- Considered the Group's climate change investment risk exposure
- Reviewed the commitments made to the Net Zero Asset Owners Alliance to set carbon reduction targets for listed equity and corporate bond asset classes
- Received an update on the Group's stewardship strategy

Responsible to our employees

- Considered and supported the Group's employment equity plan and Employment Equity Policy, noting the achievement of set targets
- Provided oversight over the diversity and inclusion initiatives, as well as compliance with related legislation
- Monitored management's initiatives to enhance culture and reviewed the outcomes of culture surveys
- Deliberated on the progress of the strategy to attract, develop and retain younger and graduate talent
- Considered updates on the Group's skills and learning agenda and engaged on skills transformation, development and retention

- Reviewed and deliberated on remuneration practices (fair and responsible pay)
- Considered reports on the impacts of hybrid work on the Group's culture
- Reviewed annual attestation results to the Maadili Charter and Conflicts of Interest and Gifts Policy
- Recommended the endorsement of the Maadili Charter to the Board
- Reviewed the Group's ethics report and deliberated on the ethics strategy
- Considered the Group's employee benefits, ensuring alignment with the Group's remuneration principles and fair and responsible pay practices
- Reviewed the Environmental, Health and Safety Policy and report, confirming that the Group complied with all relevant legal requirements as set out in the Occupational Health and Safety Act, 85 of 1993

Responsible to our environment

- Reviewed the Group's sustainability strategy, noting its alignment with the Group strategy and global climate change standards, and confirmed the Group's efforts to adhere to the reporting guidelines set out in the Task Force on Climate-related Financial Disclosures framework
- Deliberated on climate risk, its potential impact on the Group, and the mitigation strategies implemented

Other key governance activities

- Considered reports from the Chief Risk Officer on areas of risk within the Committee's mandate
- Received an update on the stakeholder relations assessment and actions that were implemented during 2025 to address areas of concern
- Considered the responsible business metrics and scorecard
- Reviewed the sustainability strategy and reporting approach
- Received updates on the Group's broad-based black economic empowerment transformation progress and its Empowerment and Transformation Charter, noting focus areas
- Reviewed the Group's Climate and Sustainability Reports
- Considered reports analysing the commercial value generated by the Group's brand, marketing strategy, digital campaigns and sponsorship activities
- Considered the impact of proposed amendments to the Companies Act

- Reviewed and considered the key changes proposed by King V
- Reviewed progress on the refreshment of the Group's communications and reputation management strategy
- Reviewed the Crisis Communications Policy and recommended it for Board approval
- Engaged extensively on reputational matters, ensuring learnings are applied in the Group's communications and reputation management strategy
- Reviewed the Group's Tax Policy, noting that it aligns with good corporate citizenship principles
- Received an update on the charitable donations that were conducted across the Group
- Reviewed updates to the Committee's terms of reference and recommended them for Board approval
- Reviewed and approved the responsible business domain in the Group Governance Framework
- The committee is satisfied that it has fulfilled its responsibilities in terms of the JSE Listings Requirements, in particular section 11.38(d), and confirms that and there are no instances of material non-compliance to disclose

Self-assessment

- The Committee completed a self-assessment, noting that it was operating effectively



Read about the external Board assessment on page 21

Future focus areas

- Monitor the implementation and impact of the Group's sustainability strategy and framework, focusing on measuring and reporting on environmental, governance and societal initiatives
- Oversee the programme responsible for market conduct
- Monitor the Group's response to and mitigation of climate change risks
- Track the Group's progress against commitments made in the Climate Report
- Support the Group's journey towards a higher-performance culture
- Provide ongoing input and oversight of the Group's broad-based black economic empowerment strategy
- Monitor the Group's financial education initiatives



See the Sustainability Report at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>



See the Climate Report at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>





Risk committee



Principles 8, 11, 12 and 13



Related capitals:



Governance domains:

Compliance | Risk

John Lister
Chairperson

Committee composition

Director	Designation	Scheduled meeting attendance	Committee appointment date
John Lister (Chairperson) BSc (Stats), FIA	Independent Non-executive Director	5/5	6 March 2018
Jan-Hendrik Erasmus MBA, BCom (Hons) (Act)	Independent Non-executive Director	1/1	12 September 2025
Funke Ighodaro BSc (Hons), FCA (ICAEW), CA(SA)	Independent Non-executive Director	5/5	11 December 2020
Busisiwe Silwanyana BCom (Fin Acc), BCom (Hons), PGDA, MBA	Independent Non-executive Director	5/5	11 December 2023
Jurie Strydom BBusSc (Hons) (Act), FIA, CFA, MBA	Chief Executive Officer	5/5	11 December 2023
Stewart van Graan BCom (Hons), PMD	Independent Non-executive Director	5/5	6 March 2018

Mandate

The Risk committee (the Committee) independently reviews management's recommendations on risk management, particularly in relation to the structure and implementation of the risk strategy, system of governance, risk management frameworks, applicable risk 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 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.



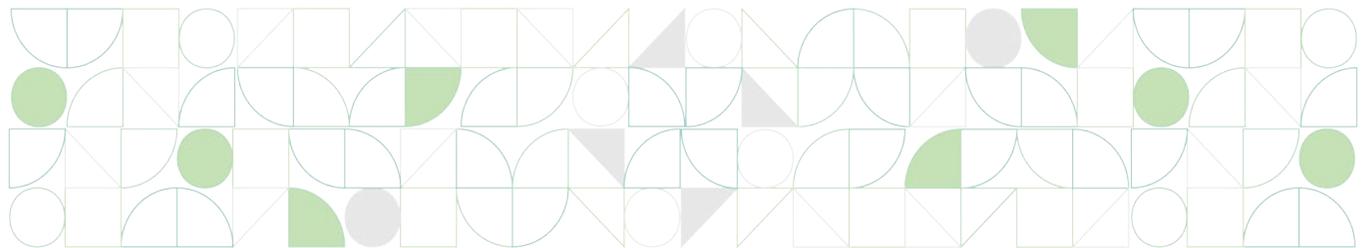
The Committee's terms of reference can be found at www.oldmutual.com/about/governance

Invited attendees

The Board Chairman, Chief Financial Officer, Chief Operating Officer, Chief Risk Officer, Group Chief Actuary and Group Compliance Officer have standing invitations to attend meetings.

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

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





Risk committee *continued*

Focus areas in 2025

Risk strategy and management

- Reviewed and recommended the Group's risk strategy for Board approval, including appetites for different types of risk, stress and scenario testing results and the Group's target risk profile
- Reviewed the Group's hedging strategy, noting that hedges are operating as intended
- 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 Chief Risk Officer's report
- Monitored the execution of key strategic programmes
- Reviewed the Group's risk exposures quarterly
- Reviewed updates on organisational resilience
- Provided financial risk oversight on sovereign, market, funding, insurance, liquidity, asset and liability matching and investment credit risks
- Reviewed whistleblowing hotline reports and financial crime reports
- Worked closely with the Audit committee and its Actuarial sub-committee to monitor life and general insurance risks, ensuring appropriate oversight by the actuarial control function
- Monitored the retail credit experience in the unsecured lending operations
- Reviewed the IT risk report
- Deliberated on key emerging risk themes
- Reviewed measures implemented to respond to climate change risk
- Reviewed and provided input on subsidiary risk reports, supporting management in mitigating and managing highlighted risks
- Deliberated on the impact of the transition from the Johannesburg Interbank Average Rate to the South African Rand Overnight Index Average rate on the Group, the progress of which will remain an agenda item for the Risk committee until the end of the transition
- Monitored the strengthening of business resilience and third-party risk management across the Group
- Deliberated and considered the opportunities and risks of generative AI and the Group's approach to AI usage
- Reviewed and recommended the own risk and solvency assessment to the Board for approval, which is submitted to the Prudential Authority, including an analysis of the Group's resilience under severe (one in 50) and perfect storm (one in 200) downside scenarios

Compliance

- Approved the Group compliance mandate and reviewed the annual compliance assessment
- Reviewed the regulatory compliance processes, procedures and risks
- Reviewed and tracked the implementation of the updated Group anti-money laundering operating model
- Considered the qualifications of the Anti-Money Laundering Compliance Officer and recommended the appointment to the Board
- Monitored compliance with current and developing material legislation and regulation
- Recommended the risk management and compliance programme to the Board for approval

Governance

- Reviewed and recommended updates to the risk policy suite for Board approval
- Reviewed outcomes of the risk policy suite compliance, attestation and letters of representation on the risk management system and the system of internal control
- Reviewed and approved annual operating plans for Group risk, actuarial, compliance and forensic functions
- Reviewed updates to the Risk committee's terms of reference and recommended them for Board approval
- Noted material intragroup transactions and exposures in terms of financial conglomerate reporting, confirming that these do not impact the Group's sustainability or licence to operate
- Recommended the short-term incentive scorecard outcomes and the control functions' short-term incentive scorecard to the Remuneration committee for approval and implementation
- Approved the combined assurance plan
- Reviewed and considered the updated guidelines for managing reputational risk in third-party engagements
- Tracked the implementation of the Group's data privacy programme
- Reviewed and considered the key changes proposed by King V

Reporting

- Reviewed the key risks included in the Integrated Report

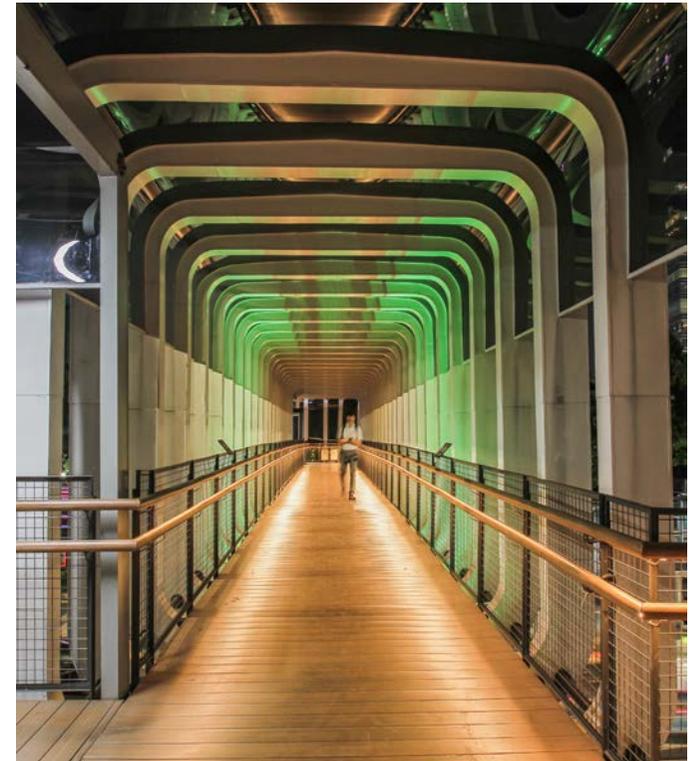
Self-assessment

- The Committee completed a self-assessment, noting that it was operating effectively

 [Read about the external Board assessment on page 21](#)

Future focus areas

- Monitor the successful execution of key Group strategic programmes
- In conjunction with the Technology and Platforms committee, review and monitor the stability and security of technology strategy, information security and operational processes to enable business success
- Monitor the management of financial risks across the Group, in line with the agreed risk strategy and metrics
- Monitor life and general insurance risks to ensure they are optimally managed
- Monitor the Group's compliance with key regulatory changes
- Monitor the development and maturity of model risk management across the Group





Technology and Platforms committee

Principles 8 and 12



Related capitals:



Governance domains:
Information technology

Stewart van Graan
Chairperson

Committee composition

Director	Scheduled meeting attendance	Designation	Committee appointment date
Stewart van Graan (Chairperson) BCom (Hons), PMD	4/4	Independent Non-executive Director	6 March 2018
Prof Brian Armstrong BSc (Eng), MSc (Eng), PhD	4/4	Independent Non-executive Director	29 July 2020
James Mwangi BA (Econ)	4/4	Independent Non-executive Director	6 March 2018

Director	Designation	Committee appointment date	Date resigned/retired
Thoko Mokgosi-Mwantembe BSc, MSc, SEP, MRP	Non-executive Director	6 March 2018	30 May 2025
Iain Williamson BBusSci (ActuarSci), GMP, FASSA	Executive Director	27 May 2019	30 May 2025

Mandate

The Technology and Platforms committee (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.

The Committee 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.

The Committee's terms of reference can be found at www.oldmutual.com/about/governance

Invited attendees

The Board Chairman, Chief Operating Officer, Chief Information Security Officer, 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.

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





Technology and Platforms committee *continued*

Focus areas in 2025

Information technology strategy and execution

- Monitored the execution and progress of the digital and technology strategy, focusing on customer, adviser and employee experience, digitalisation, estate stability and selective modernisation
- Considered the execution of the Group's data and analytics strategy
- Considered the Group's approach and strategy for AI use
- Considered the enhancement of technology and digital delivery capabilities
- Tracked the execution of the Group's training, attraction and retention plan for data, digital and technology skills
- Reviewed the information and technology strategic implementation plan for 2025
- Reviewed the platforms and digital solutions update

Key projects

- Monitored the Group's decommissioning programme of applications
- Tracked the execution and progress of the Group's technology modernisation strategy, which includes completing the migration to Amazon Web Services cloud and the modernisation of the solutions supporting finance processes
- Considered the modernisation and simplification of the information technology estate
- Reviewed progress on the Group's creation of a banking offering, in line with the Board's conglomerate oversight responsibilities, noting readiness, key risks, technology performance, integration and features
- Received quarterly updates on the Old Mutual Insure technology and platform strategy
- Tracked the implementation of the approved strategic investment portfolio
- Monitored the Group's digital sales performance
- Monitored the digitalisation of all core processes, focusing on the customer and adviser experience

Risk management

- Monitored information security and data privacy initiatives, including frameworks and controls that ensure appropriate governance and ethical use of data

- Ensured the Group met its financial and regulatory obligations regarding privacy and data protection
- Considered and discussed the key risk reports on information security, information technology and business resilience, noting progress in de-risking the Group
- Considered new technologies and the associated security risks, noting that management implemented mitigating controls
- Received updates on business resilience activities and reviewed the related Information Technology Risk and Information Security Risk policies
- Considered the risks associated with the Group's cloud strategy, ensuring that these were being mitigated
- Reviewed the proposed 2026 to 2028 information security strategy and recommended it for Board approval

Information technology finance

- Reviewed and discussed the total cost of information technology ownership

Governance

- Reviewed the Technology and Platforms committee's terms of reference and recommended them for Board approval
- Considered an update on the level of compliance to two joint standards issued by the regulator on information technology governance and risk management, and cyber security and resilience, noting areas for improvement
- Reviewed the information technology maturity assessment, completed and supported by an external consulting firm, noting overall improvement since the prior period
- Reviewed and considered key changes proposed by King V

Training

- Received training on joint standards on information technology governance and cyber security and resilience

Self-assessment

- The Committee completed a self-assessment, noting that it was operating effectively



Read about the external Board assessment on page 21

Future focus areas

- Monitor the delivery of data and technology strategies, including the rollout and use of AI solutions
- Review the strategic execution and benefits of the Group's key investments in digital, data and technology
- Monitor frameworks and controls to ensure appropriate governance and the ethical use of data and AI
- Monitor initiatives to leverage cloud capabilities
- Monitor key information technology third-party vendor relationships and the management of related risks
- Maintain a watching brief on the Group's cyber risk profile and the frameworks to manage and mitigate cyber risks
- Monitor the initiatives to retain and attract scarce information and technology skills





2025 Board and committee attendance register Principle 6

	BOARD		AUDIT COMMITTEE	CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE		RELATED PARTY TRANSACTIONS COMMITTEE	REMUNERATION COMMITTEE	RESPONSIBLE BUSINESS COMMITTEE	RISK COMMITTEE	TECHNOLOGY AND PLATFORMS COMMITTEE
	Scheduled	Ad hoc	Scheduled	Scheduled	Ad hoc	Scheduled	Scheduled	Scheduled	Scheduled	Scheduled
Directors¹										
Prof Brian Armstrong	6/6	3/3				4/4		4/4		4/4
Jan-Hendrik Erasmus ¹	1/1	N/A	1/1						1/1	
Funke Ighodaro	6/6	2/3	6/6	5/5	2/2				5/5	
Roger Jardine ²	1/1	N/A					1/1	1/1		
Itumeleng Kgaboesele	6/6	3/3	5/6	4/5	2/2		6/6			
Jaco Langner	6/6	3/3	6/6				6/6	4/4		
John Lister	6/6	3/3	6/6	5/5	2/2				5/5	
Dr Sizeka Magwentshu-Rensburg	5/6	2/3		5/5	2/2		4/6	4/4		
Trevor Manuel	6/6	3/3		5/5	2/2			4/4		
James Mwangi	6/6	3/3		5/5	2/2	4/4		4/4		4/4
Busisiwe Silwanyana	6/6	3/3	6/6						5/5	
Jurie Strydom	6/6	3/3	4/4						5/5	
Casper Troskie	6/6	3/3								
Stewart van Graan	6/6	3/3		5/5	2/2	4/4			5/5	4/4
Former directors										
Nomkhita Nqweni ³	0/1	N/A	1/1					N/A		
Thoko Mokgosi-Mwantembe ⁴	3/3	3/3					4/4			2/2
Iain Williamson ⁵	3/3	3/3						2/2		2/2
Overall attendance %	98%	95%	97%	97%	71%	100%	91%	100%	100%	100%

Notes:

- Apologies were received in all instances where directors did not attend meetings
- 1. Appointed on 12 September 2025 to the Old Mutual Board, and Audit and Risk committees
- 2. Appointed on 12 September 2025 to the Old Mutual Board, and Remuneration and Responsible Business committees
- 3. Resigned on 24 February 2025 from the Old Mutual Board, and Audit and Responsible Business committees
- 4. Resigned on 30 May 2025 from the Old Mutual Board, and Remuneration and Technology and Platforms committees
- 5. Resigned on 30 May 2025 from the Old Mutual Board, and Responsible Business and Technology and Platforms committees





Application of the King IV principles statement

In this section

Application of the King principles statement

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Application of the King IV principles statement

Old Mutual Limited’s Board endorses King IV, which underpins our Group Governance Framework. The JSE Listings Requirements applicable to 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 tables below.

Leadership, ethics and corporate citizenship

Applied	Our response
<p>Principle 1</p> <p>The governing body should lead ethically and effectively</p>	<ul style="list-style-type: none"> Read about the governance philosophy and organisational ethics from page 4 Read about the Conflicts of Interest and Gifts Policy on page 5 Read about the Board from page 6 Read about the Board’s focus areas on page 9 Read about how the Board functions from page 17

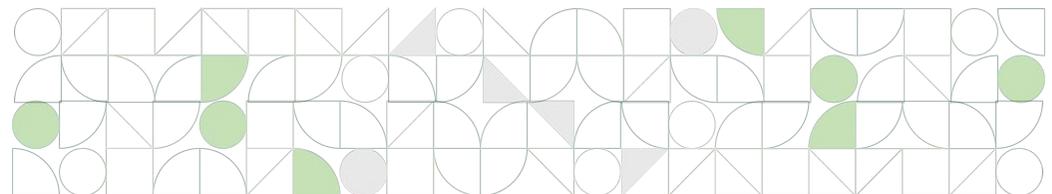
Applied	Our response
<p>Principle 2</p> <p>The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture</p>	<ul style="list-style-type: none"> Read about how ethics is governed at Old Mutual on page 5 Read about the Board’s current and future ethics focus areas on page 5 Read about Old Mutual’s policies on conflicts of interest and gifts, and the prevention of money laundering and corruption on page 5 Read our Responsible Business committee report on page 39

Applied	Our response
<p>Principle 3</p> <p>The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen</p>	<ul style="list-style-type: none"> Read about the governance philosophy and organisational ethics from page 4 Read about the Board’s focus areas on page 9 Read the Remuneration committee report on page 37 Read the Responsible Business committee report on page 39 Read the tax transparency section in the Integrated Report at www.oldmutual.com/investor-relations/reporting-centre/reports Read about the environmental, governance and societal-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 the Climate Report at www.oldmutual.com/investor-relations/reporting-centre/reports Read the Remuneration Report at www.oldmutual.com/investor-relations/reporting-centre/reports

Strategy, performance and reporting

Applied	Our response
<p>Principle 4</p> <p>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</p>	<ul style="list-style-type: none"> Read about the Board’s focus areas from page 9 Read about how the Board governs strategy on page 12 Read the Audit committee report on page 32 Read about our strategy, business model, value creation and risks and opportunities in our Integrated Report at www.oldmutual.com/investor-relations/reporting-centre/reports

Applied	Our response
<p>Principle 5</p> <p>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</p>	<ul style="list-style-type: none"> Read about the Board’s focus areas from page 9 Read about how the Board governs strategy on page 12 Read the Audit committee report on page 32 Read about our strategy, business model, value creation 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*

Governance structures and delegation of authority

Primary role and responsibilities of the Board

Applied	Our response
<p>Principle 6</p> <p>The governing body should serve as the focal point and custodian of corporate governance in the organisation</p>	<p>The Board is satisfied that it has fulfilled its responsibilities in accordance with its Charter for the year.</p> <ul style="list-style-type: none"> Read about the Board's focus areas on page 9 Read about the Board's responsibilities from page 10 Read about the Group Governance Framework on page 11 Read about how the Board functions on page 17 Read about the Board and access to management on page 17 Read about the Board and independent advice on page 17 Read the Corporate Governance and Nominations committee report on page 34 See the Board attendance register on page 45 Read the Board Charter at www.oldmutual.com/about/governance

Effective Board structures and delegation

Applied	Our response
<p>Principle 8</p> <p>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</p>	<ul style="list-style-type: none"> Read about how the Board functions on page 17 Read the Board committee reports on pages 32 to 44 See the Board committees' terms of reference at www.oldmutual.com/about/governance

Composition of the Board

Applied	Our response
<p>Principle 7</p> <p>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</p>	<p>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.</p> <ul style="list-style-type: none"> Read about the Board on page 7 Read about the Board's composition, tenure and skills on page 18 Read about Board rotation and succession plans on page 19 Read about leadership roles in the Group on page 20 See the Board Appointment Policy, which forms part of the Board Charter at www.oldmutual.com/about/governance

Evaluations of the performance of the Board

Applied	Our response
<p>Principle 9</p> <p>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</p>	<p>The Board is satisfied that the evaluation process is improving its performance and effectiveness.</p> <ul style="list-style-type: none"> Read about the Board assessment outcomes on page 21

Appointment and delegation to management

Applied	Our response
<p>Principle 10</p> <p>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</p>	<p>The Board is satisfied that the arrangements for its delegation within its own structures promote independent judgement and assist with a balance of power and the effective discharge of its duties.</p> <ul style="list-style-type: none"> Read about leadership roles in the Group on page 20 Read about the Executive committee on page 27 Read about how the Board functions on page 17





Application of the King IV principles statement *continued*

Governance functional areas

Risk governance

Applied	Our response
<p>Principle 11 The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives</p>	<ul style="list-style-type: none"> Read about the Board's focus areas on page 9 Read how the Board governs risk on page 13 Read the Risk committee report on page 41 Read the Technology and Platforms committee report on page 43 Read about risk management in our Integrated Report at www.oldmutual.com/investor-relations/reporting-centre/reports

Remuneration governance

Applied	Our response
<p>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</p>	<ul style="list-style-type: none"> Read about the Board's engagement with investors from page 24 Read about the Board and our stakeholders from page 23 Read the Remuneration committee report on page 37 Read the Remuneration Report at www.oldmutual.com/investor-relations/reporting-centre/reports

Technology and information governance

Applied	Our response
<p>Principle 12 The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives</p>	<ul style="list-style-type: none"> Read about the Board's focus areas from page 9 Read about information and technology governance from page 14 Read the Risk and Technology and Platforms committees' reports from pages 41 to 44

Assurance

Applied	Our response
<p>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</p>	<p>The Board is satisfied that its assurance activities result in an adequate, effective control environment and that the integrity of reports can be relied upon for decision making.</p> <ul style="list-style-type: none"> Read about assurance at Old Mutual on page 15 Read the Audit committee report on page 32 Read the Risk committee report on page 41 Read the Annual Financial Statements at www.oldmutual.com/investor-relations/reporting-centre/reports Read about the auditors' tenure in the Audit committee report included in our Annual Financial Statements at www.oldmutual.com/investor-relations/reporting-centre/reports

Compliance governance

Applied	Our response
<p>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</p>	<p>There were no material regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations during the year under review.</p> <ul style="list-style-type: none"> Read about compliance governance on page 15 Read the Audit committee report on page 32 Read the Responsible Business committee report on page 39 Read the Risk committee report on page 41





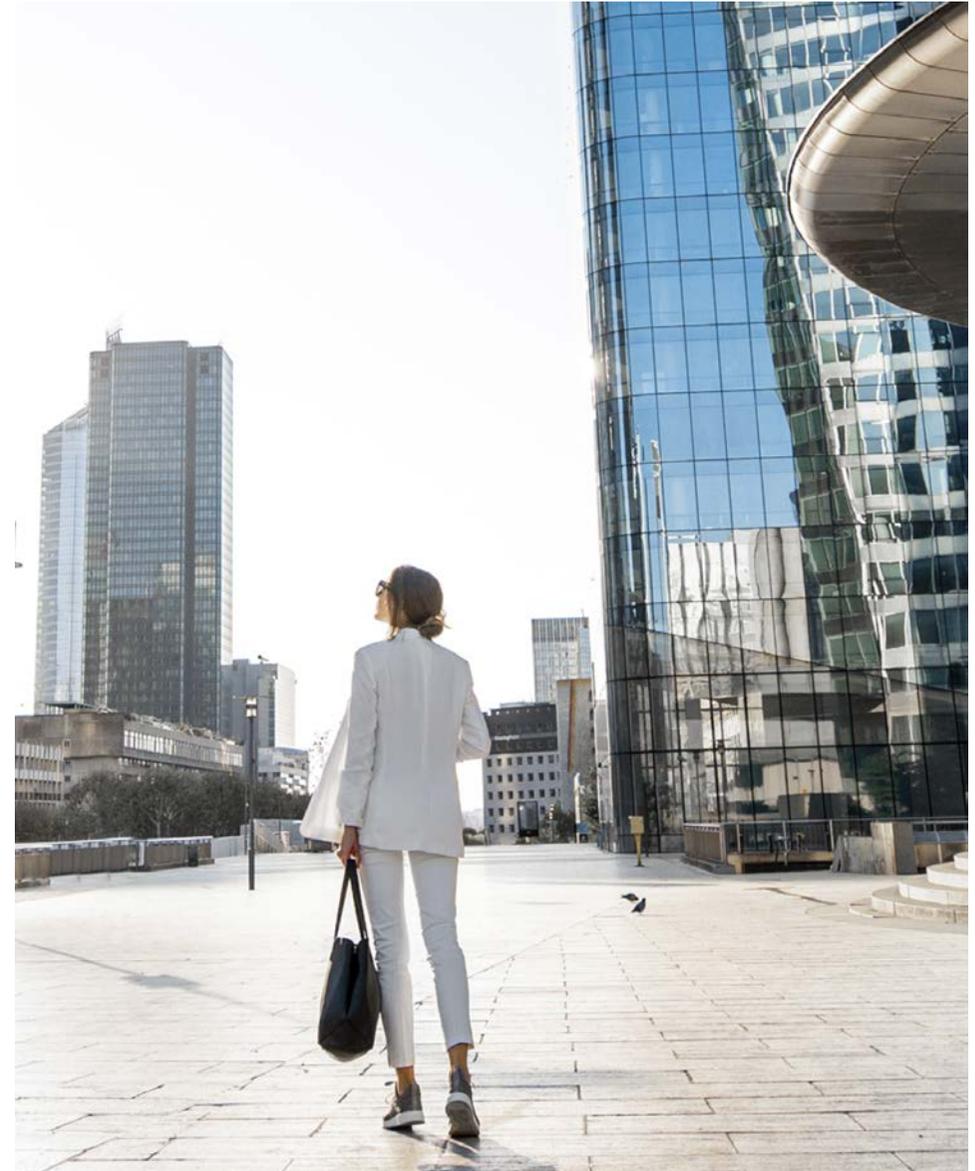
Application of the King IV principles statement *continued*

Stakeholder relationships

Applied	Our response
<p>Principle 16</p> <p>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</p>	<ul style="list-style-type: none"> Read about the Group Governance Framework on page 11 Read about the Board and our stakeholders on page 23 Read the Responsible Business committee report on page 39 See the Integrated Report for more information on our stakeholders at www.oldmutual.com/investor-relations/reporting-centre/reports
<p>Principle 17</p> <p>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</p>	<ul style="list-style-type: none"> Read about the Board's focus areas from page 9 Read the Responsible Business committee report on page 39 See the Sustainability Report at www.oldmutual.com/investor-relations/reporting-centre/reports See the Responsible Investment report at www.oldmutualinvest.com/institutional/responsible-investing

Conclusion

Old Mutual's corporate governance philosophy, frameworks, standards, policies and practices support the achievement of all 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.





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