

OLDMUTUAL

CORPORATE GOVERNANCE REPORT 2023

For the year ended 31 December 2023



DO GREAT THINGS EVERY DAY



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 reporting suite

Old Mutual 2023 Reports



Integrated Report

Our Integrated Report provides a balanced view of our value creation story. It shares our strategic journey to becoming our customers' first choice to sustain, grow and protect their prosperity. Although primarily aimed at our providers of capital, it will be of interest to all stakeholders invested in understanding our unique value creation story.



Corporate Governance Report

Our Corporate Governance Report provides an overview of Old Mutual's approach to corporate governance. The report focuses on how we do business in accordance with sound governance practices, which are informed by the highest ethical standards, integrity, transparency and accountability. This report will be of interest to investors, regulators and analysts.



Remuneration Report

Our Remuneration Report provides insight into how we address remuneration-related activities and disclosures and reflects how our rewards purposefully align performance outcomes with shareholder interests while balancing our need to be an attractive employer. The report is of interest to 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 be of interest to 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 adaptation journey. The report will be of interest to all our stakeholders.



Tax Transparency Report

Our Tax Transparency Report concisely outlines our tax philosophy, communicates how the tax strategy is interconnected to the Group strategy and demonstrates our commitment to being a responsible taxpayer. The report is of interest to regulators, investors and analysts.



Annual Financial Statements

Our Annual Financial Statements contain information relating to the Group's financial position and performance. The consolidated and separate financial statements were audited in terms of the Companies Act, 71 of 2008 (as amended) (Companies Act). The report is of interest to investors, analysts, regulators and other stakeholders.

Our stakeholders

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

Navigation tools

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

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Our design theme for the 2023 annual reporting suite is centred around movement and progression in modern Africa, with our insights depicted as a guiding light for our customers in uncertain times. Our imagery alludes to the embodiment of development, speed and success in embracing technological advancements while maintaining a human touch when creating, executing and delivering growth across all our operating regions.

Six capitals

FC Financial

Our shareholder and debt funding underpins our strong capital base and supports our operations and fund growth. Financial capital includes the funds our customers invest with us.

HC Human

Our culture and our people, tied advisers, our collective competencies, experience, motivation to innovate and investment in skills development increases our competitiveness and capabilities.

MC Manufactured

The physical and digital infrastructure through which we conduct business activities includes our branch network, digital platforms and information technology estate, which we are enhancing and simplifying.

NC Natural

Our business activities require us to use natural resources, with a resulting influence and impact.

IC Intellectual

We rely on our trusted brand and franchise value, strategic partnerships and innovative capabilities and expertise.

SC Social and relationship

Our relationships with all our stakeholders are important to us, including deep ties with the communities we operate in.



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Application of the King Report on Corporate Governance™ for South Africa, 2016 (King IV¹) principles statement

The Board is satisfied that Old Mutual applied all King IV principles across all its operations. King IV principles applied in the Corporate Governance Report are referenced with a King IV icon and the Corporate Governance Report should be read in conjunction with Old Mutual's application of King IV principles statement from pages 47 to 52.

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Approval

The Board acknowledges its responsibility for ensuring the integrity of this Corporate Governance Report and confirms that the report is presented in accordance with the Integrated Reporting Framework. The Board has considered the integrity of this report and has concluded that it appropriately provides the required material disclosures of the Group's overall corporate governance activities. In the Board's opinion, this reporting suite fairly presents the integrated performance of the Group. **The Board confirms that the Group complies with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation.** The Board approved this report for release on 27 March 2024.



OVERVIEW OF THE GROUP

In this section

Who we are, our governance philosophy
and our organisational ethics

5



Who we are, our governance philosophy and organisational ethics

Principles 1, 2 and 3



operating in
14
countries

| South Africa | Southern Africa | East Africa | West Africa | Asia |
|--|---|--|--------------------------------------|--------------------------------------|
| South Africa | Namibia Botswana eSwatini Malawi Zimbabwe | South Sudan Kenya Uganda Rwanda Tanzania | Ghana Nigeria | China |
| Tied advisers 11 776 | Tied advisers 779 | Tied advisers 660 | Tied advisers 784 | Tied advisers 9 |
| Employees ¹ 21 843 | Employees ¹ 3 294 | Employees ¹ 1 460 | Employees ¹ 314 | Employees ¹ 348 |
| Customers ² 6.5 million | Customers 2.5 million | Customers 2 million | Customers 1.4 million | Customers 0.2 million |

In China, we provide life insurance and investment solutions to high-net-worth retail customers through a 50:50 joint venture with China Energy Capital Holdings, a subsidiary of China Energy (a state owned enterprise).

¹ We have refined our definition of employee and restated the 2022 numbers. Our workforce is defined as permanent and non-permanent Old Mutual employees and contingent workers which include consultants, contractors, service providers and vendors
² Customer numbers for South Africa include policy count for Old Mutual Insure

Old Mutual is a 178-year-old African financial services provider. The Group has significant and geographically diverse operations across four 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, victory condition, values and strategy across our 14 countries of operation.

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

- » **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**
- » **Proportionality of application:** In determining minimal governance requirements the relevant subsidiary's size, resources and the extent and complexity of its activities are taken into account and reduce the administrative burden without impacting the risk, control and governance environment

Our organisational ethics

We strive to conduct our business responsibly and ethically and ensure our behaviour is consistent with our policies and code of ethics and relevant regulations applicable to 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 policies including our Anti-bribery and Corruption Policy, Securities Dealing Policy, Financial Crimes Policy and our Conflicts of Interest Policy. It is a condition of employment that employees understand and accept their obligations in terms of these documents.

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



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 their 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 2023 Board assessment indicated that all Board members continued to act ethically in all respects.

Ethics focus areas for the Board in 2023

- » Continued oversight of our ethics management approach
- » Performed an annual review of the Maadili Charter
- » Oversaw enhancements of the annual attestation and declaration of outside interests processes
- » Considered Directive 8, as issued by the Financial Intelligence Centre the required ongoing integrity screening of employees, in terms of this directive, was included in the attestation to the Maadili Charter and Outside Interest Policy, now collectively referred to as the business ethics attestation process
- » Monitored ongoing data ethics initiatives as part of the Group's market conduct, cyber risk and protection of personal information programmes

Ethics future focus areas for the Board

- » Continue to oversee and track the embedding 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

The Executive committee's role

As delegated by the Board, management is responsible for implementing and executing the Maadili Charter and supporting policies and the effective monitoring, control and assurance of the charter. This underpins a culture that supports employee, customer and investor confidence.

The Executive committee is also responsible for ensuring the effective operation of the ethics governance structures mentioned below.

Ethics governance structures

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

Old Mutual's internal and external ethics monitoring mechanisms include 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 in place, which guides the processing of whistleblowing reports.

| | |
|--------------------|------------------|
| Tip-offs Anonymous | 0800 222 117 |
| Website | www.tip-offs.com |

Ethics management and performance are also 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, in particular the Responsible Business committee, receive regular ethics reports and continually monitor ethics management. The Risk committee also considers the Group's forensic reports quarterly.

How we embed ethics in our culture

Leadership endorsement

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

Attestation to the Maadili Charter

All employees are required to attest to the Maadili Charter annually.

We enhanced the attestation process during the year under review with the launch of our annual required learning business ethics initiative. This process was completed on 31 October 2023.

The initiative is made up of the following four steps, which are completed on Oracle Workday:

- 1 E-learning modules covering the Maadili Charter and the Conflicts of Interest Policy (including anti-corruption, anti-money laundering and anti-bribery modules)
- 2 Completion of Directive 8 Financial Intelligence Centre Act Declaration
- 3 Declaration of gifts
- 4 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 communicates with employees on ethics matters.

Recruitment

We conduct integrity assessments on prospective employees. The employees who are subject to the Financial Advisory and Intermediary Services Act also undergo fit-and-proper assessments.





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

How Old Mutual prevents money laundering and corruption

The Maadili Charter and supporting policies are clear on the definitions of 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 programme ensure that the business responds to all these risks appropriately and consistently, in line with Old Mutual's standards, applicable legislation and regulatory requirements.

The Old Mutual risk management compliance programme sets out the framework for the disciplined, continuous and consistent management of money laundering, terrorist financing and proliferation risks. Red flags identified across the Group are 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.

How Old Mutual manages conflicts of interest

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

Directors and selected employees are prohibited from dealing directly or indirectly in Old Mutual Limited shares during closed periods. Our Securities Dealing Policy manages 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. This policy forms part of the Maadili Charter.

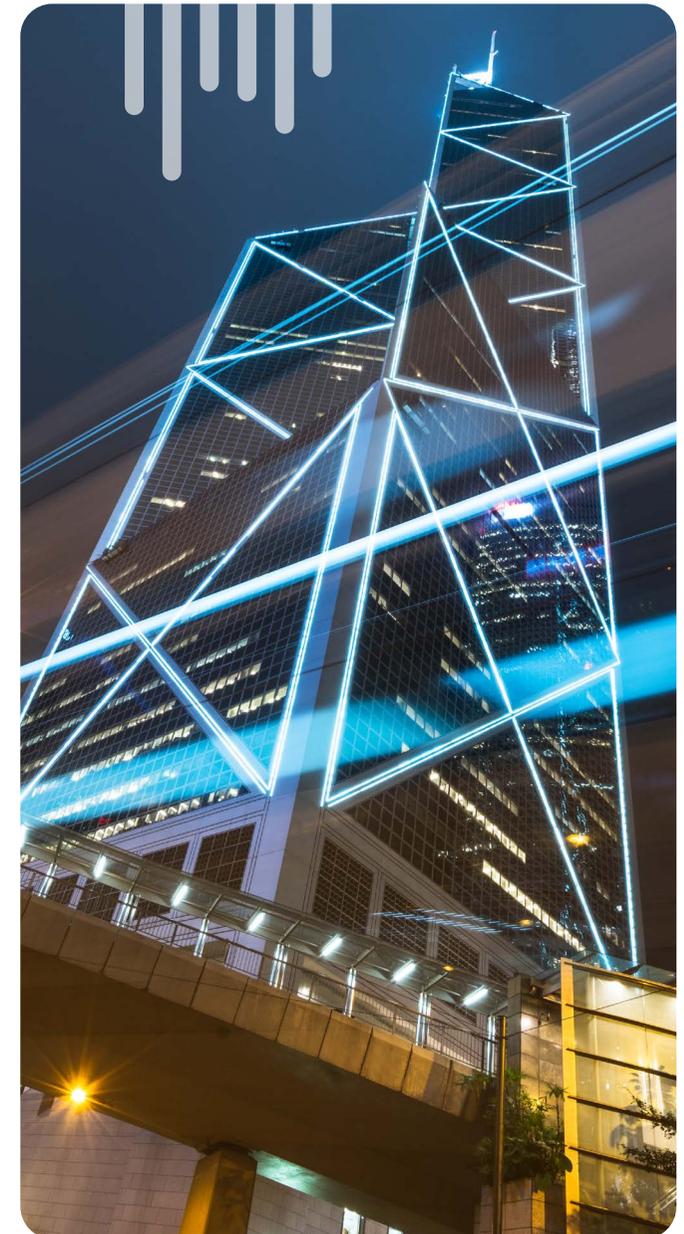
Directors are required to disclose conflicts of interests and sign a quarterly declaration confirming that these are up to date.

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 to the provisions of the Companies Act, the JSE Listings Requirements and any other applicable statutory and regulatory provisions.

 See the Related Party Transactions committee report on page 36.

What is Old Mutual's policy on gifts?

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





OUR BOARD

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Our Board

Principle 7
Independent Non-executive Directors



Trevor Manuel (67)¹
Chairman

NDip, EMP
Appointed: 2016
Tenure²: 8 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 (62)¹

BSc (Eng), MSc (Eng), PhD
Appointed: 2020
Tenure²: 3 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



Albert Essien (68)¹

BA (Hons), EDP
Appointed: 2015
Tenure²: 8 years

Expertise brought to the Board: Finance and audit, listed corporates, remuneration and performance management, responsible business, risk management, strategy
Committee membership: Responsible Business, Risk
Other listed directorships: 0



Olufunke Ighodaro (60)¹

BSc (Hons), FCA (ICAEW), CA(SA)
Appointed: 2020
Tenure²: 3 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: 3



Itumeleng Kgaboesele (52)¹

BCom, PDip (Acc), Dip (FMI), CA(SA)
Appointed: 2016
Tenure²: 7 years

Expertise brought to the Board: Finance and audit, remuneration and performance management, risk management, strategy
Committee membership: Actuarial, Audit, Corporate Governance and Nominations, Remuneration
Other listed directorships: 0



Jaco Langner (50)¹

BCom, FASSA, FFA
Appointed: 2021
Tenure²: 2 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
Other listed directorships: 0



John Lister (65)¹

BSc (Stats), FIA
Appointed: 2017
Tenure²: 6 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 (64)¹
Lead Independent Director

BA, MBA, DPhil
Appointed: 2017
Tenure²: 6 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 2023

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



Our Board *continued*

Independent Non-executive Directors *continued*



James Mwangi (46)¹

BA (Econ)
Appointed: 2017
Tenure²: 6 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



Nomkhita Nqweni (49)¹

BSc, PDip (Inv Mgt), LDP, AMP
Appointed: 2021
Tenure²: 2 years
Expertise brought to the Board: Finance and audit, listed corporates, remuneration and performance management, responsible business, strategy
Committee membership: Actuarial, Audit, Responsible Business
Other listed directorships: 1



Busisiwe Silwanyana (50)¹

BCom (Fin Acc), BCom (Hons), PGDA, MBA
Appointed: 2023
Tenure²⁻³: 0 years
Expertise brought to the Board: Finance and audit, listed corporates, risk management, strategy
Committee membership: Actuarial, Audit, Risk
Other listed directorships: 2



Jurie Strydom (48)¹

BBusSc (Hons) (Act), FIA, CFA, MBA
Appointed: 2023
Tenure²⁻³: 0 years
Expertise brought to the Board: Actuarial, finance and audit, listed corporates, remuneration and performance management, risk management, sales and distribution, strategy
Committee membership: Actuarial, Audit, Risk
Other listed directorships: 0

Non-executive Director



Stewart van Graan (68)¹

BCom (Hons), PMD
Appointed: 2017
Tenure²: 6 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: 2



Thoko Mokgosi-Mwantembe (62)¹

BSc, MSc, SEP, MRP
Appointed: 2017
Tenure²: 6 years
Expertise brought to the Board: Information technology, listed corporates, remuneration and performance management, responsible business, sales and distribution, strategy
Committee membership: Remuneration, Technology and Platforms
Other listed directorships: 2

Executive Directors



Casper Troskie (60)¹
 Chief Financial Officer

BCom (Hons), PGDA, CA(SA)
Appointed: 2018
Tenure²: 5 years
Expertise brought to the Board: Actuarial, finance and audit, listed corporates, remuneration and performance management, risk management, strategy
Other listed directorships: 0



Iain Williamson (53)¹
 Chief Executive Officer

BBusSci (ActuariSci), GMP, FASSA
Appointed: 2019
Tenure²: 4 years
Expertise brought to the Board: Actuarial, finance and audit, information technology, listed corporates, remuneration and performance management, risk management, strategy
Committee membership: Responsible Business, Technology and Platforms
Other listed directorships: 0

¹ Age as at 31 December 2023
² Tenure considers the length of time served on either of the previous Old Mutual Emerging Markets or Old Mutual plc Boards or the Old Mutual Limited Board post listing in 2018, as at 31 December 2023
³ Appointed to the Board on 4 December 2023

■ 13 (81%) **Independent Non-executive Directors**
 ■ 1 (6%) **Non-executive Director**
 ■ 2 (13%) **Executive Directors**





Board focus areas for 2023

 Principles 2, 4, 11, 12 and 17



Strategy

A key responsibility of the Board is to set and steer the strategic direction of the Group. The Board therefore:

- » Continued to monitor the steps implemented to embed the Group's medium and long-term strategy, with a specific focus on delivering an integrated financial services offering
- » Monitored the impact of competitors and disruptors on the industry and the Group's response thereto
- » Supported management in the refinement of the Group's strategy for the Africa Regions
- » Supported management in appropriate strategic allocation of capital, focusing on organic and inorganic opportunities, which support innovation and competitive positioning
- » Continued to consider and monitor the return on capital the Group is generating for our shareholders



Banking offering

A focus area for the Group is the delivery of an integrated financial services offering, which includes the building of the bank.

- » The Board, through its Banking sub-committee, approved the submission of the licence application under section 16 of the Banks Act for the registration of the banking offering
- » Monitored expenditure and progress to complete the build of the banking offering
- » Provided oversight over the banking offering's customer value proposition, the differentiation of the offering and the integration of it into the Group's wider product offering



Risk management

The Board is responsible for ensuring that risks are monitored and managed by the Group and its subsidiaries and that it has effective risk management and internal control systems in place. It therefore:

- » Reviewed and monitored the stability and security of the technology strategy, information security and operational processes to enable business success and continuity
- » Monitored retail credit, life and general insurance risks to ensure that they are optimally managed
- » Continued to monitor the impacts and actions required to proactively address climate and ESG risks
- » Oversaw the Group's response to the complex macroeconomic landscape



Customers and product

The Board has a statutory responsibility to ensure our customers' interests are represented and safeguarded. It therefore:

- » Continued to oversee the Group's efforts to enhance our customer centric approach to become our customers' first choice, including the various digital capabilities being built to enhance the customer experience, particularly customer service
- » Considered and monitored the impact of the constrained macroeconomic environment on our customers
- » Monitored the compliance of our products and services with all relevant laws and regulations, including those related to consumer protection and data privacy
- » Continued to provide oversight over the programme responsible for market conduct throughout the Group



Culture and human capital

The creation of a high-performance culture is a focus area for the Group. The Board therefore:

- » Continued to oversee the Group's cultural transformation to a higher-performance culture, suited for a hybrid working environment
- » Monitored the Group's efforts aimed at identifying, recruiting and retaining critical skills, as well as initiatives aimed at reskilling of employees to enable the delivery of the Group's strategy
- » Continued to monitor the Group's succession planning, in particular the succession plans for the eight Non-executive Directors who are due to step off the Board over the next two years, as well for the Executive committee and heads of control functions
- » Monitored Group culture and employee wellbeing to support a high-performing workforce in a changing world of work



Digital journey

The Group's digital journey will ensure its sustainability and facilitates the delivery of an integrated financial service offering. The Board therefore:

- » Ensured that the Group remained at the forefront of innovation and digitalisation, which will ensure that our products and services are competitive and meet the changing needs of customers. This includes the use of digital channels and data analytics to better understand customer needs and tailor products and services accordingly
- » Monitored the progress and effectiveness of the various information and technology strategies and initiatives across the Group, including the reskilling of employees and the use of artificial intelligence tools
- » Ensured the Group's cyber security risk is managed within tolerance levels
- » Considered and deliberated on new technologies and the associated information technology security risks and noted that mitigating controls have been implemented by management



Climate change

Climate change is an existential threat to society and business. The Board therefore:

- » Assessed the climate change risks the Group faces. Considerations included the climate risk impacts on the Group's product offerings, as well as related operational and process landscapes
- » Considered the impact of climate change on our short-term insurance business where both individual and commercial lines are affected
- » Assessed the progress of initiatives to manage the Group's emissions in order to achieve net zero targets by 2050
- » Monitored the Group's responsible investment initiatives, noting the minimising of climate exposure, as well as the maximising of Green Economy investment exposure
- » Approved the ESG metrics and targets incorporated into the Group's performance scorecards



Board's responsibilities



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

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

It is ultimately responsible for the effective governance and overall success of the Group and its role is to provide entrepreneurial leadership within a framework of prudent and effective controls. This enables risks to be assessed and managed. The Board has to oversee the banking and insurance operations of the Group and needs to ensure compliance with all statutory and regulatory requirements and, in particular, the listing requirements for the JSE and the 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 and technology | Compliance | Management | Responsible business | Stakeholders |
|--|---|---|--|--|---|---|
| <p>Set and steer the strategic direction and culture of the Group</p> <p> Read about strategy governance on page 12.</p> | <p>Facilitate an effective governance environment and risk management framework</p> <p>Oversee relationships with assurance providers</p> <p> Read about combined assurance on page 16.</p> <p> Read the Audit committee report on page 32.</p> <p> Read the Risk committee report on page 42</p> | <p>Monitor operational performance and ensure accountability</p> <p>Review and monitor the adequacy of the information and technology function, architecture, policy, strategy and risk management</p> <p> Read about information and technology governance on page 14.</p> <p> Read the Audit committee report on page 32.</p> | <p>Ensure that the Group complies with its regulatory and statutory obligations</p> <p> Read about compliance governance on page 15.</p> | <p>Ensure there is an effective and competent management team in place and adequate succession planning for this team</p> <p> Read about our leadership on page 22.</p> <p> Read about our Executive committee on page 29.</p> | <p>Ensure that the Group is a responsible corporate citizen and that its responsible business strategy aligns with its sustainability policies and overall strategy</p> <p> Read the Responsible Business committee on page 39.</p> | <p>Manage key stakeholder relationships</p> <p> Read about the Board and our Stakeholders on page 25.</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



Board's responsibilities *continued*

How the Board governs strategy Principle 4

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

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

Progress is monitored by the Executive committee during the course of the year, with dedicated progress reviews presented to the Board every quarter.

How is the Group strategy set and approved?

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

The Board retains the responsibility for approval of the strategy.

Long-term strategy

The Group's long-term strategic ambition is defined by our victory condition to be our customers' first choice to sustain, grow and protect their prosperity. The long-term strategy is reflected in the annual business plans.

The long-term strategy is supported by a clearly defined set of strategic focus areas, with deliverables that are informed by the Group's risk appetite. These deliverables are monitored and refreshed on a regular basis, taking into account the Group's operating context and our customers' needs and preferences.

The victory condition, strategy statement and strategic objectives of each business in the Group must be aligned with the Group's overarching victory condition and strategy.

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

The Board reviewed the Group's long-term strategy during dedicated sessions in July 2023. The Board considers possible disruption to this strategy and remedial actions on an ongoing basis.

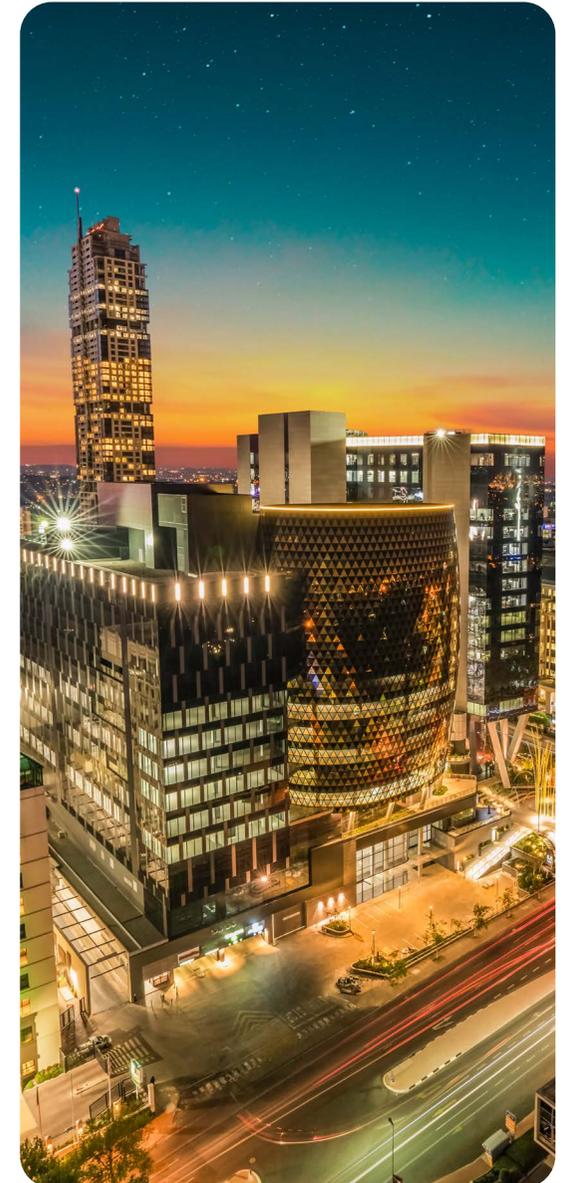
Short and medium-term strategy

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

How does the Board govern strategic transactions?

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

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





Board's 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 Group Risk Management System and that it has effective risk management and internal control systems 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 is also aware of the importance of risk management as it is linked to the strategy, performance, and sustainability of the Group. The Board, supported by the Risk committee sets the Group's risk appetite and tolerance levels annually as part of the Old Mutual Limited risk strategy review.

How is the Board supported in the governance of risk?

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

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

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

[Read our Risk committee report on page 42.](#)

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 King IV and the requirements of the Insurance Act, 18 of 2017.

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 Risk Management System:

| | |
|---|--|
| Risk culture | Ensures that risk management is embedded within the business and forms the basis of decision making |
| Risk classification model | Underpins all aspects of risk management and provides for a consistent way of identifying and aggregating risks |
| Risk strategy, limits and appetite | Determines how much of a certain type of risk the Group is prepared to take on in the context of the business strategy |
| Risk policies | Provide Group requirements for how a specific risk must be managed |
| Methodologies and frameworks | Provide a mechanism to assess, monitor, report on and mitigate risks |
| Identification, assessment and ongoing monitoring of individual risks, controls and events | Facilitates day-to-day risk management |
| Combined assurance | Provides an integrated view of the control environment and related risks See page 16. |
| Risk reporting | Quarterly reporting to management, executives and subsidiary and Group Boards |
| Risk governance | Attestations and representations are performed annually and provide assurances over both the risk management system and the system of internal control |

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

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

The Group Risk Policy suite ensures the Group applies a common set of standards for the management of risk within the approved risk appetite limits. The risk policies are aligned to the Risk Classification Model, with each policy owned by an Executive committee member. The Group risk policies are principle based and can therefore be applied across 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 is not able to comply with the requirements of the Group Governance Framework or the risk policies. Waivers are temporary approvals for exemptions granted for a maximum of one year and may be made subject to additional or alternative mitigating controls being introduced in the interim.

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

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

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 system of internal controls across the Group.

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

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

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



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

- » **Technology and platform governance** focuses on information technology systems, hardware, software, telecommunications, networking, services, data hosting and facilities
- » **Information security governance** focuses on the security of all information generated, managed and stored in the organisation

How is the Board supported in the governance of information technology?

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 and the 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 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 about the Technology and Platforms committee on page 44.](#)

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 the monitoring of our compliance with the European General Data Protection Regulation standards and the Protection of Personal Information Act, 4 of 2013, in South Africa.

Old Mutual manages the threat of cyber risk through our people, processes, procedures and associated technologies to protect against malicious attacks and threats.

Old Mutual uses the National Institute of Standards and Technology Cybersecurity Framework and the ISO 27001 Information Security Standard to classify technology risks. The information technology function has processes to monitor, contain and rapidly respond to cyber attacks on Old Mutual's networks, as well as 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 weaknesses identified.





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, via the Risk committee, delegates the 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 also responsible for the annual approval of the Group compliance mandate and strategy and receives an annual compliance assessment as part of the Group-wide financial crime prevention report.

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

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



Read about the Responsible Business and Risk committees on pages 39 to 43.

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

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 decisions.

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

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

How is regulatory compliance ensured?

The Group's Regulatory Compliance Management System is designed to provide compliance oversight over the full lifecycle of regulatory requirements and the impact of these requirements on the business.

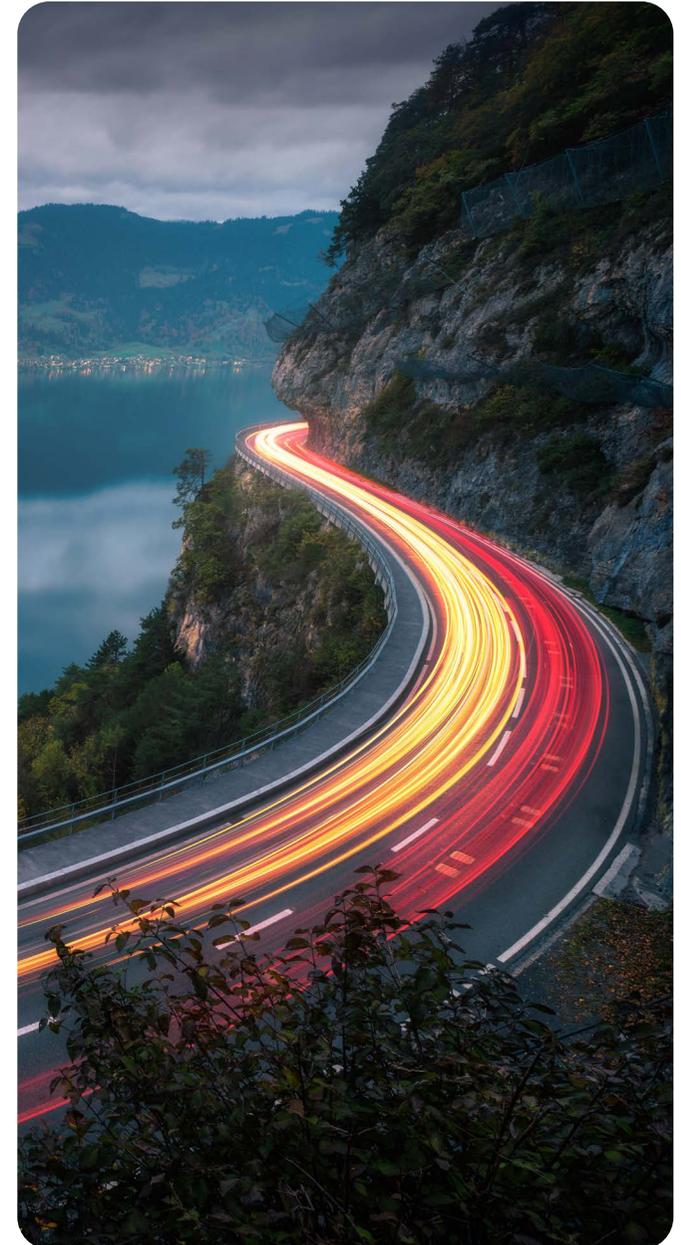
Regulatory change management underpins the compliance management system. It provides oversight of regulatory developments and changes, ensuring that our businesses are equipped to proactively and effectively engage on regulatory developments, appropriately positioned to strategically align to changes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

Compliance focus areas in 2023 and beyond

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

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

There were no material regulatory penalties, sanctions, or fines for contraventions of, or non-compliance with, statutory obligations during 2023.





Board responsibilities *continued*

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 by means of a Group Combined Assurance Framework.

How is the Board supported in governing combined assurance?

The Board delegates to the Audit and Risk committees the responsibility for overseeing that our combined assurance activities are effective in achieving their objectives.

The Audit committee is responsible for monitoring the effectiveness of combined assurance and the Risk committee is responsible for monitoring the application of the 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 3.84(k), that they have implemented the necessary internal financial controls to ensure the financial statements are fairly presented and 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 reducing duplication of activities.

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

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

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

Management may not abdicate or delegate 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.



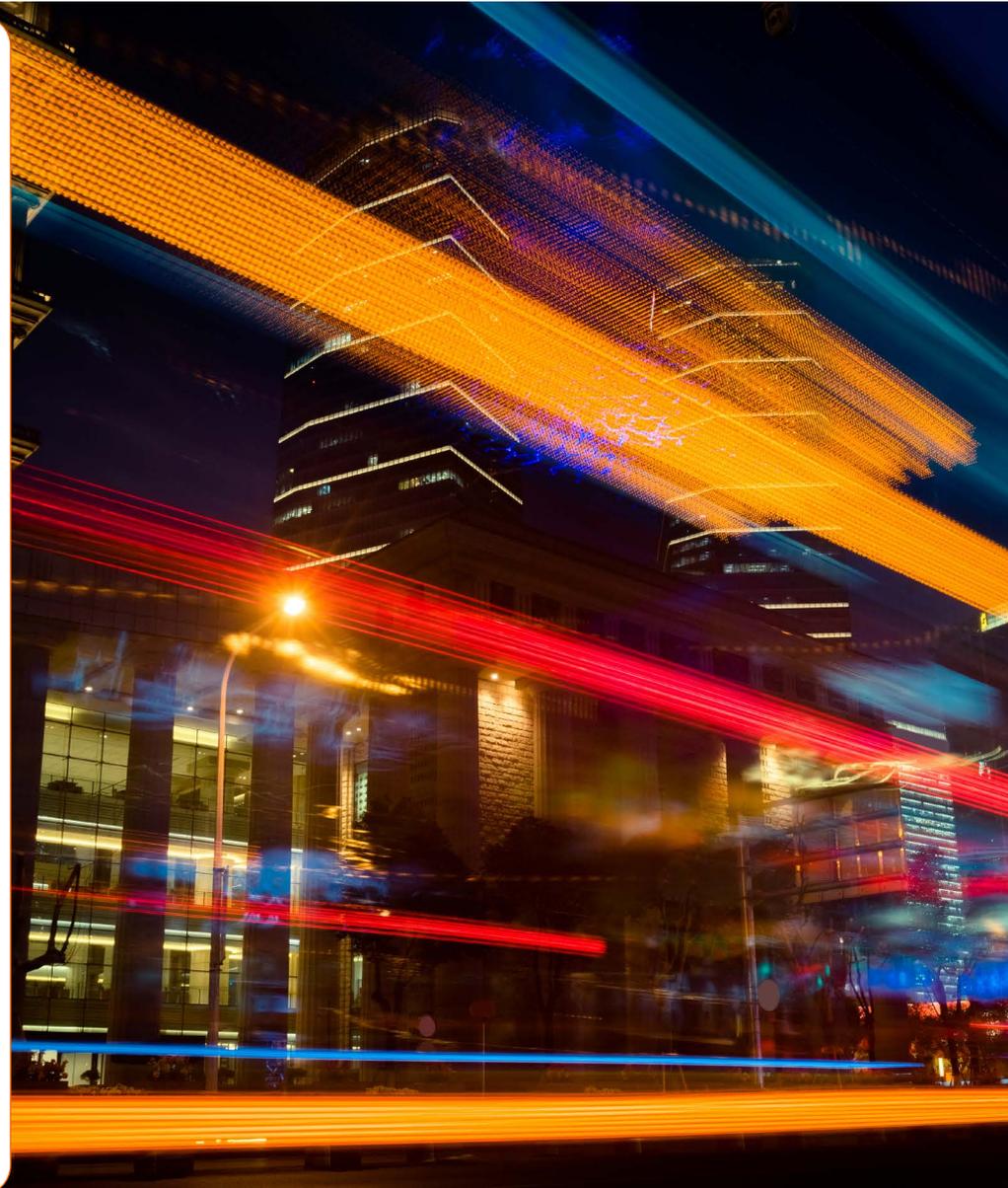
Read our Audit committee report on page 32.



Read our Risk committee report on page 42.



Read our Annual Financial Statements at www.oldmutual.com/investor-relations/reports/





Board responsibilities *continued*

How does the Board committees support the Board in discharging its responsibilities?

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

The Board annually reviews the mandate and terms of reference of each committee 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 necessary 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 our leadership roles on page 22.

The Chief Executive Officer has established an organisational structure, including the Executive committee, for the Group. This enables the execution of its strategic mandate.

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

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 also interrogate and review papers before formal submission to the relevant Board sub-committees.





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 discharge its oversight and fiduciary duties effectively, balancing clear accountability and devolution of responsibility.

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

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

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

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

Operating and complying with the Group Governance Framework provides the 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 Steering committee reviews the Group Governance Framework annually to ensure it remains relevant and functions as designed and submits its proposed changes to the Corporate Governance and Nominations committee for approval. Boards of selected subsidiaries attest to the application of the Group Governance Framework annually.

How are subsidiaries governed?

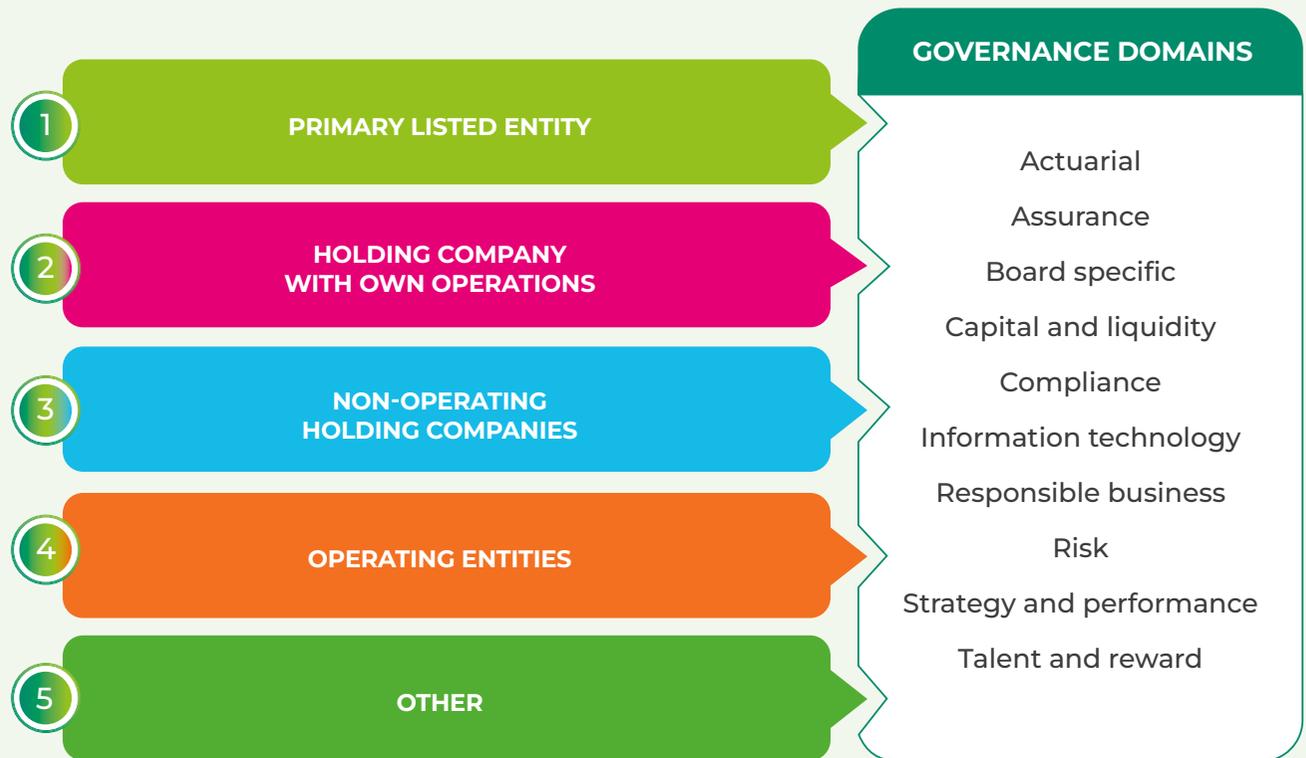
The Group Governance Framework sets the minimum Group governance requirements for subsidiaries, allowing for country-specific legislation and applicable country corporate governance codes as an overlay.

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

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

GROUP GOVERNANCE FRAMEWORK

Each category of Company level 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.



Key Group Governance Framework principles



Proportional and fit for purpose



Devolution of responsibility



Avoid duplication



Ensure comprehensive regulatory compliance



How the Board functions

Principles 8 and 10

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 workplan. Agenda setting for each Board meeting is a collaborative effort between the Chairman, the Corporate Governance and Nominations committee, Chief Executive Officer and Group Company Secretary. Committee agendas are set by their Chairpersons, management and the Group Secretariat. Directors are encouraged to contribute to setting the agenda.

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

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

How is the Board kept informed?

Weekly

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.

Ad hoc

The Chief Executive Officer communicates relevant matters and developments that occur between scheduled meetings to the Board, as and when required. The Company Secretary is mandated to send any material information to the Board.

Quarterly

Structured feedback from the Executive committee to the Board takes place through various Board committee meetings and at the Board meeting. During these meetings, executive management will present consolidated feedback, flowing from relevant management meetings. These meetings include the quarterly business review meetings, which provide a comprehensive, robust view of the business's performance against the prior period and the approved business plan.

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 Chairpersons provide feedback to management from the closed sessions. All closed sessions are attended by the Group Company Secretary.

Can committees take independent advice?

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

How do the committees provide oversight over subsidiaries?

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

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

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 and its Audit (and Actuarial sub-committee) and Risk committees have their own terms of reference. A partial mirror Board structure was implemented between Old Mutual Limited and OMLACSA, after engagement with the Prudential Authority ahead of Old Mutual Limited'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. In 2021 the Board decided to continue with the joint meetings between the two Boards, but reduce the membership overlap. This will be implemented in a targeted fashion, as part of the Old Mutual Limited and OMLACSA Boards' succession planning.

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, an OMLACSA committee for policyholder and customer matters. The Committee for Customer Affairs' mandate is to report to the OMLACSA Board on the principles and practices which 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 16 members with the necessary qualifications, collective skills and expertise required to guide and steer our large and complex Group.

The maximum tenure in the Group is three terms of three years and the retirement age for directors is set at 70 years. 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. It also 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.

We also ensure, through quarterly declarations of their external board memberships by our Board members, that 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 Limited). In our Board appointment protocols, we caution against the over-extension of our directors and provide guidance on matters to consider before accepting other directorships outside of the Group.

In terms of the JSE Listings Requirements, the Board must set transformation targets, which are in the Board Appointment and Diversity Policy. Our performance against these targets and other key data points are below:

Demographic diversity (%)



| | 2023 | 2022 |
|---------------------|------|------|
| White South African | 31% | 29% |
| Black South African | 44% | 42% |
| Non-South African | 25% | 29% |

Gender diversity (%)



| | 2023 | 2022 |
|--------|------|------|
| Male | 69% | 71% |
| Female | 31% | 29% |

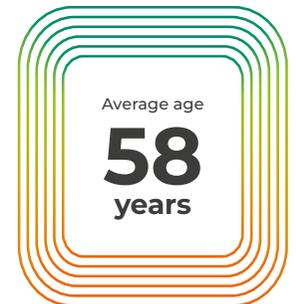


How is directors' independence assessed?

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, King IV guidance on assessing independence (substance over form), conflicts of interest (whether perceived or actual) and other relevant considerations. The 2023 independence assessment did not result in changes to any directors' designations.

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

| Board member | Appointment date to the Board | Nature of change | Impact on committee membership |
|---------------------|-------------------------------|---|---|
| Busisiwe Silwanyana | 4 December 2023 | Appointed as independent Non-executive Director of Old Mutual Limited | <ul style="list-style-type: none"> Appointed as a member of the Actuarial committee on 11 December 2023 Appointed as a member of the Audit committee on 11 December 2023 Appointed as a member of the Risk committee on 11 December 2023 |
| Jurie Strydom | 4 December 2023 | Appointed as independent Non-executive Director of Old Mutual Limited | <ul style="list-style-type: none"> Appointed as a member of the Actuarial committee on 11 December 2023 Appointed as a member of the Audit committee on 11 December 2023 Appointed as a member of the Risk committee on 11 December 2023 |





Composition, tenure and skills *continued*

What knowledge, skills and experience does the Board have?

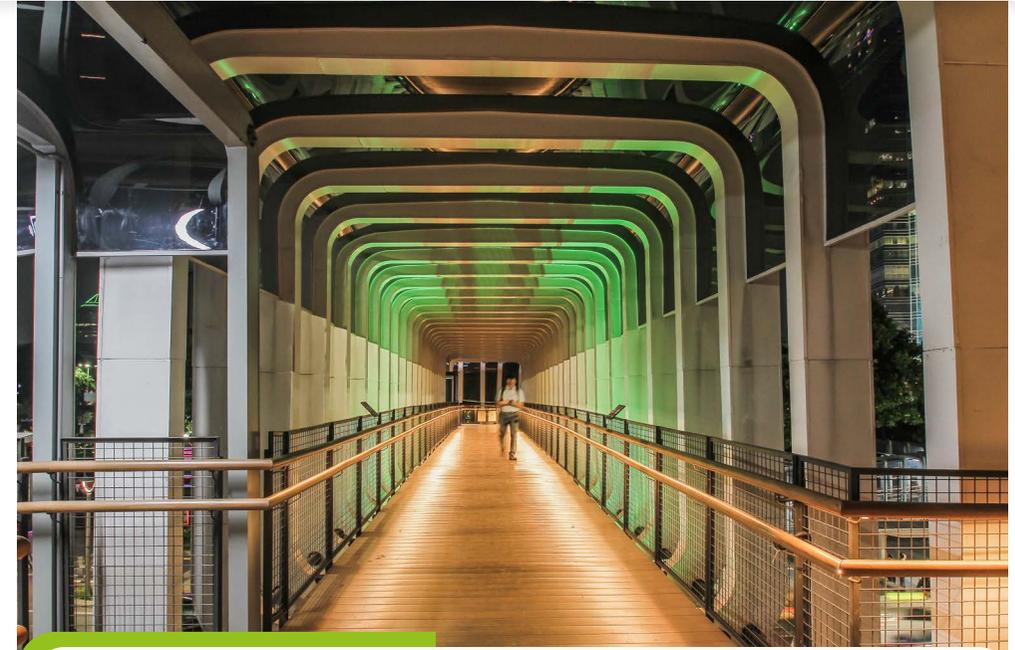
The Board has identified, and continues to consider, the individual skills required to provide effective oversight over a large financial services conglomerate using a skills matrix. The Corporate Governance and Nominations committee reviews the skills matrix of the Board and its committees quarterly,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

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

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



¹ See expertise brought to the Board on pages 8 and 9



How often do directors rotate and retire from the Board?

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

Newly appointed directors may hold office only until the next Annual General Meeting, at which point they retire and become available for re-election by our shareholders on the recommendation of the Board. At the Annual General Meeting held on 26 May 2023, all five of the directors who were up for re-election were elected, after making themselves available for re-election in line with our Board Charter.

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

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

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

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

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

During 2022 the Board commenced engagements to expand its medium-term succession plans. Of particular focus was the succession plans for the eight directors who are scheduled to rotate off the Old Mutual Board between now and 2026. The succession pipeline for the Executive committee was also considered, particularly for the Chief Financial Officer, who reaches retirement age in 2024.

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.



Leadership roles in the Group



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 matters of a strategic or policy nature, and promotes a culture of openness and debate among directors, senior management and heads of control functions.

He takes the lead in 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 absence of the Chairman.

She is required to facilitate discussion and open dialogue among independent directors during and outside Board meetings and, when required, serves as 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 appraises the Chairman in consultation with the Corporate Governance and Nominations committee.



Iain Williamson
Chief Executive Officer

The Chief Executive Officer, Iain Williamson, is responsible for leading the implementation and execution of the Board-approved strategy, Group policies and operational planning. He 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 terms of best practice, is not a member of the Audit, Corporate Governance and Nominations or Remuneration committees. The Chief Executive Officer is a standing invitee to these committee meetings.

With advice from Executive management, where necessary and appropriate, 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 is further responsible for developing proposals to present to the Board on all areas reserved for its judgement.

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



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 member, and maintains an arm's length relationship with the Board and its members.

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

The Group Company Secretary or her representative attends all sessions of the Board and its committees. The Group Company Secretary's performance evaluation forms part of the Board's assessment process. The Board can confirm 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 of directors
- » 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 assists with a balance of power and the effective discharge of its duties.



Board effectiveness and training



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

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

In 2023, Board members received training and immersion sessions on IFRS 17, organisational resilience and crisis simulation, Human Capital matters including talent, skills transformation and advise workforce strategies, climate risk and opportunity management, risk scenarios facing the Group, the role of the Board in supporting the sustainability agenda, principles of actuarial oversight and information technology modernisation and trends.

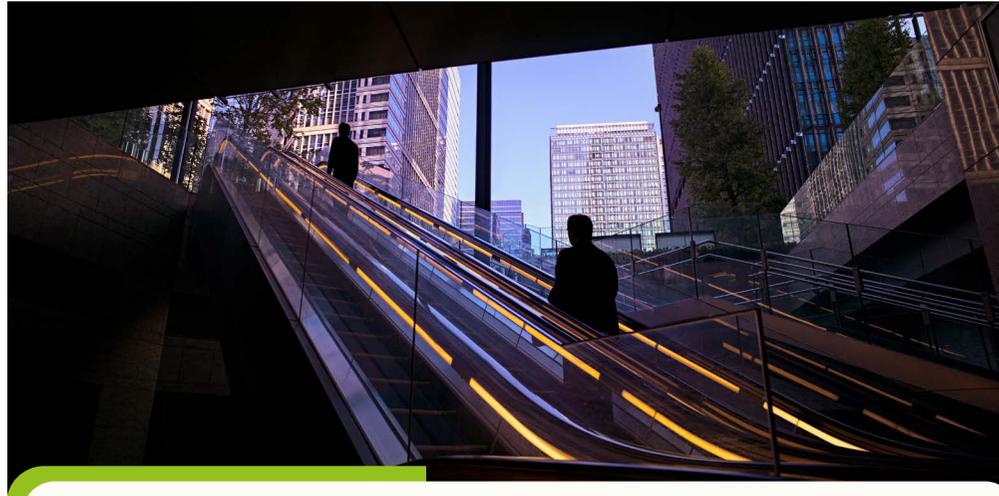
Our ongoing training programme for 2024 will update the Board on key emerging industry themes and Group-specific matters.

How is the Board's performance and effectiveness assessed?

Each year, the Board assesses its own performance and the appropriateness and effectiveness of its procedures and processes. The annual assessments are designed to ensure that recommendations from the previous assessment(s) are followed up on effectively, and that priority areas receive the appropriate focus.

The assessment in 2023 was, as recommended by King IV, facilitated by an independent service provider, *Lintstock Limited*.

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



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

Strategy

- » The refinement of the alignment and execution of strategies across the Group
- » The creation of a high-performance culture

Succession planning

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

What were the outcomes of the 2023 Board assessment?

- » The assessment found that the performance of the Old Mutual Board has been on a positive trajectory and the passion for the business and diversity of thought among the directors are evident
- » The Board committees are well structured in terms of the delegation of responsibility between forums and the information flows they receive
- » Board meetings are managed effectively and the Board benefits from a broad representation of professional skills and experience, with good diversity of gender and ethnic backgrounds.
- » Improvements have been made to the Board papers and directors benefit from a high level of support
- » Risk management has improved significantly over recent years and the Board appreciates the high quality of reporting and presentations in this area

Areas identified for improvement:

- » Strategic oversight: The Board will focus on the enhancement of the steps to execute the Group's strategy, as well as the associated financial and non-financial metrics to monitor execution
- » Succession planning: In light of the fact that a significant number of Non-executive Directors were appointed at the same time, a priority over the next two years is managing succession planning for the eight directors who are scheduled to rotate off the Old Mutual Board between now and 2026. The Board will also focus on expanding the succession plans for Executive management and the heads of control functions
- » Board skills: With eight directors retiring from the Board, the enhancement of Board skills will remain a focus for the Board. Financial services expertise will be targeted with new appointments

How are subsidiary Boards' performance and effectiveness assessed?

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

The 2023 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 2024.

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



OUR STAKEHOLDERS

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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 should 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.

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

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

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 Old Mutual Life Assurance Company (South Africa) Limited Committee for Customer Affairs focuses on our relationship with our customers within the South African life business.

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

During the year an independent stakeholder relations audit was conducted to assess the Group's performance in stakeholder management. The audit indicated that Old Mutual enjoys strong relations with stakeholders across our markets. Areas identified for improvement have been incorporated into the stakeholder management and engagement plans for the coming year.

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 those countries in which we operate, but we will not make political donations.

Stakeholder focus areas during the year

Stakeholders



Customers and intermediaries



Employees



Investors



Communities



Regulators

The Board's focus areas

- » 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 which ensure that our customers receive appropriate advice

- » 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 clear strategic direction and strong operational execution
- » Ensured the Group maintained a well capitalised balance sheet
- » Drove sustainability 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
- » Extensive engagement with investors during the year

[Read about our investors on page 26.](#)

- Monitored the Group's initiatives in terms of:
 - » Supporting our customers' financial wellbeing
 - » Education and skills development
 - » Entrepreneurship
 - » Humanitarian and disaster support

- » Ensured compliance with capital, legal and regulatory requirements in all our countries of operation
- » Ensured strong governance frameworks and ethics throughout the Group
- » Extensive engagement with regulators during the year

[Read about our regulators on page 27.](#)

Board oversight provided by

- » Responsible Business committee
- » OMLACSA Committee for Customer Affairs

- » Remuneration committee
- » Responsible Business committee

- » The Board
- » Audit committee
- » Corporate Governance and Nominations committee

- » Responsible Business committee

- » The Board
- » Audit committee
- » Responsible Business committee
- » Risk committee



The Board's engagement with investors

Governance roadshows

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

 Principles 14 and 16

| Key topics | Discussion points |
|---|--|
| Resolutions at the AGM | » Discussed the proposed Annual General Meeting resolutions, explaining motivation and elements as required |
| Remuneration philosophy and targets | » Targets are stretched but achievable and appropriate given the operating environment » Restructuring the long-term incentive to a deferred performance award to better align with our strategic imperatives |
| Minimum shareholding requirements | » Discussed timeline for achieving minimum shareholding requirements |
| Board composition, skills, diversity targets | » Briefed investors on the Board's composition, diverse and complementary skills and diversity targets |
| Board succession planning | » Briefed investors on the Board's succession plans, noting the importance of managing retirements from the Board efficiently, considering institutional knowledge on the Board |

2023 Annual General Meeting – May 2023

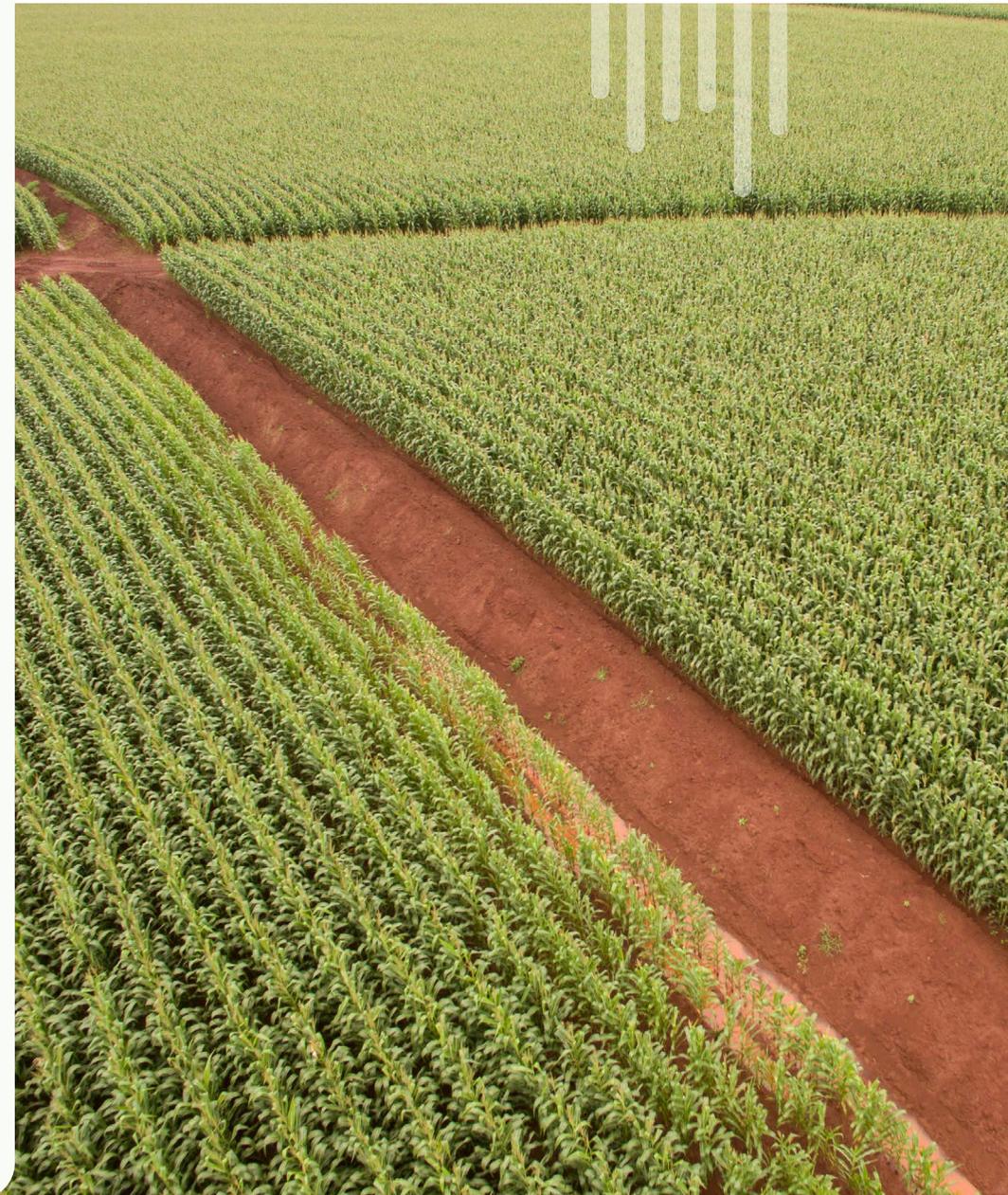
We held our hybrid Annual General Meeting on Friday, 26 May 2023, ensuring the proceedings complied with the JSE Listings Requirements and the Companies Act. The Board considers it important for investors to engage directly with the Chairman and the Board and we encouraged direct participation by shareholders present.

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

- » Remuneration principles, disclosure and governance
- » Board diversity and succession planning
- » Responsible investing and climate change
- » The impact of IFRS 17 on the Group's balance sheet and income statement

2023 Annual General Meeting voting results

All proposed ordinary and special resolutions were approved by the required majority of votes of investors present or represented by proxy. Prior to the Annual General Meeting, the Chairman and the Chairperson of the Remuneration committee engaged with investors on the Group's Remuneration Policy and Implementation Report, which were voted for by 84.54% and 95.66% of the votes, respectively.





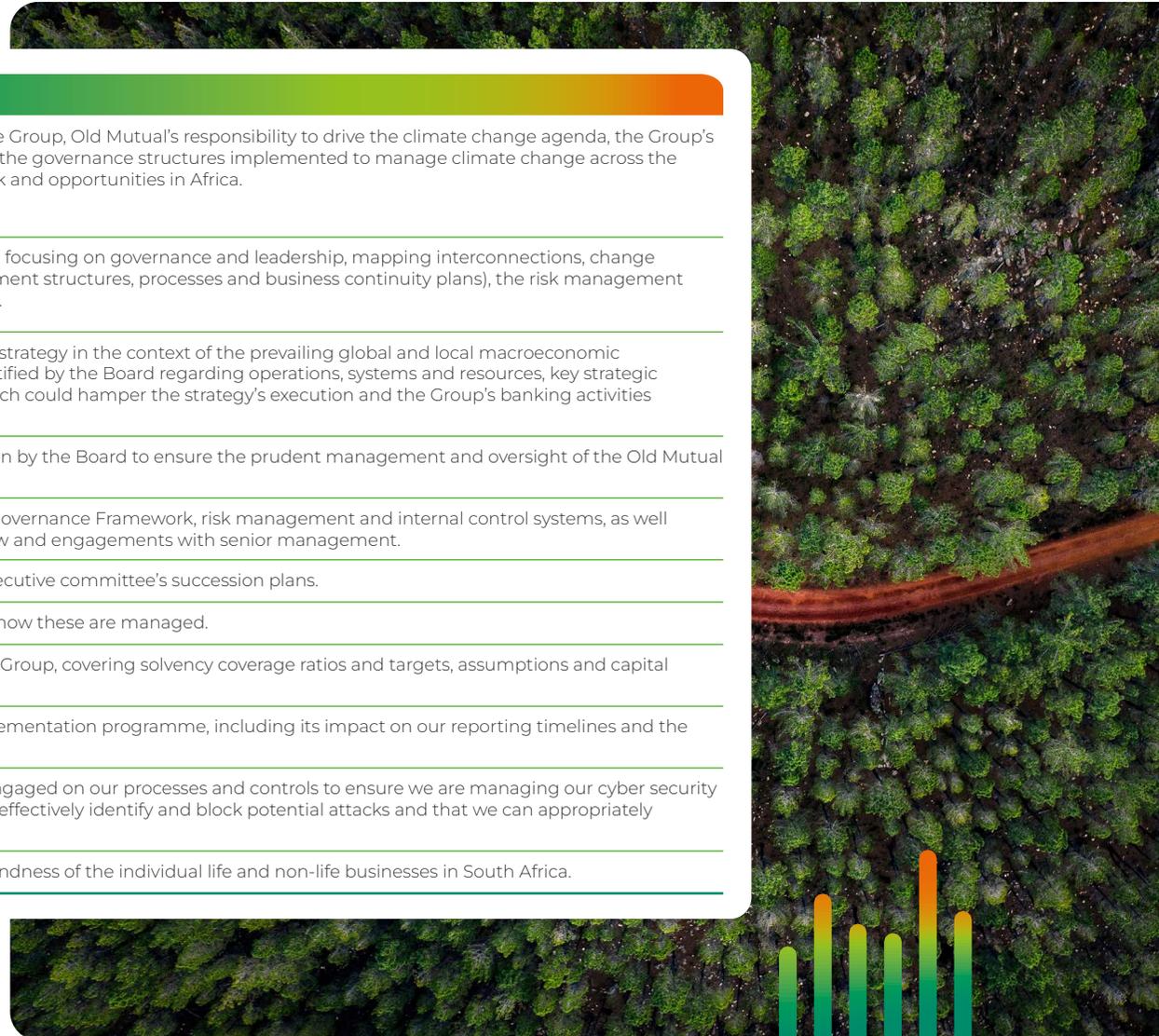
The Board's engagement with regulators

Principle 16

Regulators are a key stakeholder. 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 |
|--|--|
| Climate change and associated risk <i>(2023 Prudential Authority focus area)</i> | Discussed the impact of climate change on Africa and the Group, Old Mutual's responsibility to drive the climate change agenda, the Group's climate change strategy and milestones reached to date, the governance structures implemented to manage climate change across the Group, responsible investment and managing climate risk and opportunities in Africa. |
| Organisational resilience <i>(2023 Prudential Authority focus area)</i> | Presented the Group's organisational resilience readiness, focusing on governance and leadership, mapping interconnections, change readiness, situational awareness (detailing crisis management structures, processes and business continuity plans), the risk management process and information and communication technology. |
| Short and long-term strategy | Provided an overview of the Group's short and long-term strategy in the context of the prevailing global and local macroeconomic environment. This overview included key challenges identified by the Board regarding operations, systems and resources, key strategic projects undertaken to achieve strategic targets, risks which could hamper the strategy's execution and the Group's banking activities in Africa. |
| Old Mutual Africa Regions | Provided details on key challenges faced and actions taken by the Board to ensure the prudent management and oversight of the Old Mutual Africa Regions businesses. |
| Corporate governance | Discussed the adequacy and effectiveness of the Group Governance Framework, risk management and internal control systems, as well as the Board's latest performance and effectiveness review and engagements with senior management. |
| Succession planning | Outlined the Board's process to refresh the Board and Executive committee's succession plans. |
| Key and emerging risks | Detailed key and emerging risks faced by the Group and how these are managed. |
| Capital management | Outlined the Board's view on capital management in the Group, covering solvency coverage ratios and targets, assumptions and capital composition. |
| IFRS 17 | Provided ongoing updates on our progress with the implementation programme, including its impact on our reporting timelines and the business's financial results. |
| Cyber security | Our life and non-life business operations in South Africa engaged on our processes and controls to ensure we are managing our cyber security risks appropriately, that our systems are robust enough to effectively identify and block potential attacks and that we can appropriately manage access to our systems and physical environment. |
| Business performance | Discussed the Group's performance and the financial soundness of the individual life and non-life businesses in South Africa. |





OUR EXECUTIVE COMMITTEE

In this section

Our Executive committee

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Our Executive committee



Principle 10



Iain Williamson (53)¹
Chief Executive Officer

BBusSci (ActuariSci), GMP, FASSA
Service years: 30 years

Appointed to Executive committee: August 2015

Experience: Three decades of financial services experience spanning various roles at Old Mutual across employee benefits, personal finance, corporate development, distribution, technology and finance. Iain's previous roles include Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Old Mutual Emerging Markets.



Casper Troskie (60)¹
Chief Financial Officer

BCom (Hons), PGDA, CA(SA)
Service years: 5 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 (44)¹
Director: Group Strategy, Sustainability, People, Public Affairs

BSc (MinEng), MBA
Service years: 6 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 (52)¹
Managing Director: Mass and Foundation Cluster

BProc, BA, LLM, MBA, AMP, EDP
Service years: 14 years

Appointed to Executive committee: June 2017

Experience: Former General Manager of Sales and Distribution for Mass and Foundation Cluster. Prior to joining the Group, Clarence practised as an attorney for over ten years and worked as a judicial officer for more than five years.



Clement Chinaka (53)¹
Managing Director: Old Mutual Africa Regions

BSc (Computer Science and Statistics), AMP, FASSA, FFA

Service years: 32 years

Appointed to Executive committee: January 2017

Experience: Served in various roles at Old Mutual, including Chief Actuary and General Manager of Actuarial at Old Mutual Life Assurance Company (Zimbabwe) Limited, Head of Channel Finance, strategy executive at Retail Affluent and Head of Group Planning and Business Insights at Old Mutual Emerging Markets.



Garth Napier (45)¹
Managing Director: Old Mutual Insure

BCom (Hons), MBA
Service years: 5 years

Appointed to Executive committee: November 2018

Experience: Former Managing Director of Pep Africa and independent Non-Executive Director of Afrocentric Group board, with extensive experience in management consulting and strategy.



Kerrin Land (50)¹
Managing Director: Personal Finance and Wealth Management

BSc (Stats and Econ), Advanced Leadership Certificate, FASSA

Service years: 28 years

Appointed to Executive committee: February 2020

Experience: Served in various roles at Old Mutual, including Chief Executive Officer of Old Mutual Wealth and Business Development and Operations Director at Old Mutual Investment Group. Kerrin is a member of several Old Mutual Group companies and industry boards.



Khaya Gobodo (45)¹
Managing Director: Old Mutual Investments

BCom, MSC (Investment Management), CFA
Service years: 6 years

Appointed to Executive committee: January 2019

Experience: Served in various roles at large, medium and boutique asset management firms. Khaya is the former Strategic Head of the Quality Capability at Ninety One Asset Management and the founding partner and former Chief Investment Officer of Afena Capital.

¹ Age and service years as at 31 December 2023.



South Africa



Zimbabwe



Our Executive committee *continued*



Prabashini Moodley (44)¹
Managing Director:
Old Mutual
Corporate

BBusSc (Actuarial Science), FASSA
Service years: 21 years
Appointed to Executive committee: November 2019
Experience: Served in various roles at Old Mutual across Personal Finance and Old Mutual Investment Group. Prabashini is the former Chief Financial Officer of Mass and Foundation Cluster.

¹ Age and service years as at 31 December 2023.



Richard Treagus (58)¹
Chief Risk
Officer

BBusSc (Actuarial Science), FIA, FASSA
Service years: 35 years
Appointed to Executive committee: October 2015
Experience: Served in various roles at Old Mutual, including Finance Actuary for the Individual Life division, Group Assurance Executive, General Manager of Product Development and General Manager of Savings Solutions.



Zureida Ebrahim (47)¹
Chief Operating
Officer

BCom (Economics and Law), MAP
Service years: 2 years
Appointed to Executive committee: November 2021
Experience: Over 17 years' experience in the insurance sector. Zureida is the former Chief Executive Officer of Client Engagement Solutions at Momentum Metropolitan and a member of the Momentum Metropolitan Executive committee focusing on transactional banking and client digital experience.

Demographic diversity (%)



| | 2023 | 2022 |
|---------------------|------|------|
| White South African | 36% | 33% |
| Black South African | 55% | 58% |
| Non-South African | 9% | 9% |

Gender diversity (%)



| | 2023 | 2022 |
|--------|------|------|
| Male | 64% | 58% |
| Female | 36% | 42% |

Combined tenure

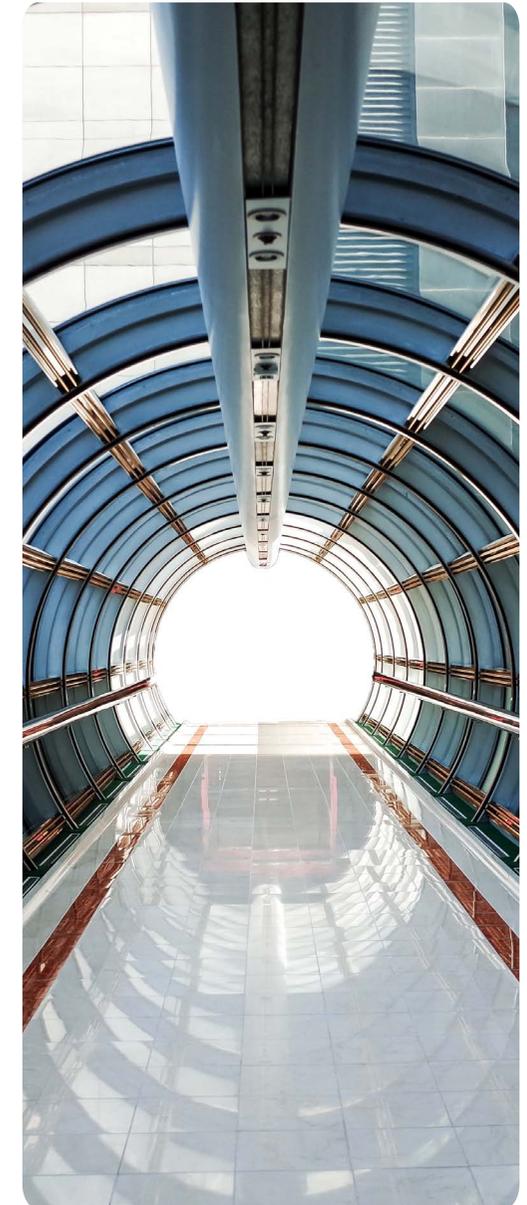
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Changes to the Executive committee composition during the year

Executive committee member:
Maserame Mouyeme

Date:
31 July 2023

Retired as Executive committee member





OUR BOARD COMMITTEES

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Audit committee



Principles 4, 5, 8, 13 and 15



Olufunke Ighodaro
Chairperson

Related capital:



Governance domains:

Assurance | Actuarial | Capital and liquidity | Strategy and performance

Scheduled committee meeting attendance: 96%

The Audit committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference and the JSE Listing requirements .

Mandate

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

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



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



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

Committee composition

| Name | Designation | Scheduled meeting attendance | Committee appointment date |
|--|------------------------------------|------------------------------|----------------------------|
| Olufunke Ighodaro (Chairperson) BSc (Hons), FCA (ICAEW), CA(SA) | Independent Non-executive Director | 5/5 | 11 December 2020 |
| Itumeleng Kgaboesele BCom, PDip (Acc), Dip (FMI), CA(SA) | Independent Non-executive Director | 4/5 | 5 March 2018 |
| Jaco Langner BCom, FASSA, FFA | Independent Non-executive Director | 5/5 | 20 May 2021 |
| John Lister BSc (Stats), FIA | Independent Non-executive Director | 5/5 | 5 March 2018 |
| Nomkhitha Nqweni BSc, PDip (Inv Mgt), LDP, AMP | Independent Non-executive Director | 5/5 | 20 May 2021 |
| Busisiwe Silwanyana BCom (Fin Acc), BCom (Hons), PGDA, MBA | Independent Non-executive Director | 0/0 | 11 December 2023 |
| Jurie Strydom BBusSc (Hons) (Act), FIA, CFA, MBA | Independent Non-executive Director | 0/0 | 11 December 2023 |

Invited attendees

Standing invitees to the Audit committee meetings include the engagement partners of the external auditors and the Group Internal Audit Director, the Board Chairman, Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and the heads of actuarial, finance and tax.

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

Directors of the Board who are not members of the committee have the right of attendance at Audit 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 significant 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 95%.



Audit committee *continued*



Focus areas in 2023

Accounting and audit judgements

- » Reviewed key judgements and significant matters raised by management and internal and external audit reports, ensuring the accuracy and integrity of financial data disclosed
- » Reviewed key updates, policy and methodology decisions and upcoming milestones of the IFRS 17 programme, which included an IFRS 17 external assurance progress report
- » Focused on monitoring how IFRS 17 impacts the Group's financial results considering the proposed approach by management and preparing for its application, commencement and implementation
- » Considered the expanded financial statements which incorporate the IFRS 17 disclosure
- » Reviewed transactions that qualify as financial assistance or a distribution for the Company, considering the aggregate impact on solvency and liquidity tests and that Old Mutual Limited will remain financially sound after the proposed transactions
- » Reviewed the goodwill and intangible assets impairment reviews based on the latest business planning inputs
- » Considering the hyperinflation environment in Zimbabwe and Ghana, the committee reviewed the appropriateness of asset valuations, the estimation of the exchange rate and the impact on the Group's solvency position
- » Reviewed the appropriateness of property asset valuations, with a specific focus on property assets in South Africa, Zimbabwe and East Africa
- » Considered the appropriateness of insurance contract liabilities, investments and securities valuations, with a focus on level 3 instruments
- » Reviewed and approved proposed actuarial valuation assumptions and basis changes through the Actuarial committee

External audit

- » Considered the suitability, qualifications, experience, independence and capacity of proposed engagement partners and recommended them for approval to the Board
- » Reviewed and approved the external auditors' 2023 annual plan, scope of work and audit fees and considered the key audit matters in the external audit report

- » Monitored the effectiveness of the external auditors in terms of their audit quality, expertise, independence and the execution of the audit plan
- » Confirmed the independence and appropriateness of the expertise, experience and resources of the external auditors, the external audit partners and the quality of the external audit
- » Approved the non-audit services policy and services, ensuring alignment with latest ethics standards
- » Convened with the external audit team without management present
- » Reviewed the information provided by the auditors as detailed in paragraph 3.84(g)(iii), as read with relevant JSE Listings Requirements
- » Confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005 (Included in Independent Regulatory Board for Auditors (IRBA) report)

Assurance and controls

- » Evaluated the independence, effectiveness and performance of the internal audit function
- » Confirmed the appropriateness of the expertise, experience, and resources of the Internal Audit Director
- » Approved the consolidated internal audit plan and monitored progress of implementation
- » Approved the Old Mutual Limited internal audit charter
- » Reviewed and considered the overall effectiveness of the Group's internal controls
- » Reviewed IFRS 17 readiness testing, noting internal controls operated as designed
- » Considered control issues identified from the various reports reviewed by the committee and where deficient controls or matters were raised, the committee reviewed the remediation plans, mitigating controls and oversight in place
- » Considered, analysed, reviewed and discussed information provided by management, other Board committees, internal audit and the external auditors; the Audit committee is of the opinion that the Group's internal controls and management's additional procedures to mitigate identified control deficiencies can be relied upon as a reasonable basis for the preparation of the interim and annual financial statements

- » Reviewed and approved the combined assurance plan for the Group, ensuring the inclusion of material risk areas, acceptable coverage of business processes and that all reporting requirements were met
- » Confirmed that assurance activities result in an adequate, effective control environment and the integrity of reports can be relied upon for decision making

Reporting

- » Reviewed and assessed the interim and audited annual financial statements and found the controls and financial reporting processes underpinning their compilation to be appropriate and effective
- » Assessed and confirmed the appropriateness of the going concern assumption used in the interim and annual financial statements
- » Analysed financial information included in the Group's interim and year-end results announcements to ensure the accuracy and integrity of financial data disclosed externally
- » Approved the actuarial results for interim and year-end reporting
- » Reviewed and approved voluntary trading statements
- » Reviewed and approved restatements of the OMLACSA and Old Mutual Limited 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
- » Approved the enhanced key performance indicator policy, which formalises the definitions and governance process regarding key performance indicators that are externally disclosed

Chief Financial Officer

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



Audit committee *continued*



Focus areas in 2023

Training

- » Received detailed training on IFRS 17 and related transition methodologies throughout the year, with a particular focus on its impact on opening balances in the Group's financial statements
- » Received an update on the proposed amendments to the Companies Act

Other key governance activities

- » Reviewed the Group tax update
- » Confirmed that the Group tax function assessed the effectiveness of its system of internal control over tax reporting and compliance as at 31 December 2023
- » Reviewed the interim and final dividend proposals and recommended these to the Board for approval
- » Considered and approved the share buyback proposal and tracked regulatory approval and execution
- » Monitored, with the Technology and Platforms committee, the finance modernisation and transformation initiatives
- » Monitored methodology and assumptions used to calculate the Group's liabilities and solvency capital ratio noting these are appropriate and in line with Prudential Standards
- » Reviewed and recommended to the Board for approval the issuance of subordinated debt, subject to Prudential Authority approval
- » Reviewed and considered subsidiary company Audit committee reports, noting taken and planned actions
- » Assessed compliance with all other statutory requirements in terms of section 94(7) of the Companies Act, King IV, the JSE Listings Requirements (including the JSE control sign-off) and other applicable regulatory requirements
- » Considered the report on resourcing and skills relating to key projects such as IFRS 17, noting improvement since the prior year
- » Reviewed and approved the Old Mutual Limited and OMLACSA materiality policy
- » Reviewed the updated Disposal and Acquisition Policy and recommended it to the Board for approval
- » Reviewed the committee's terms of reference and recommended it for approval

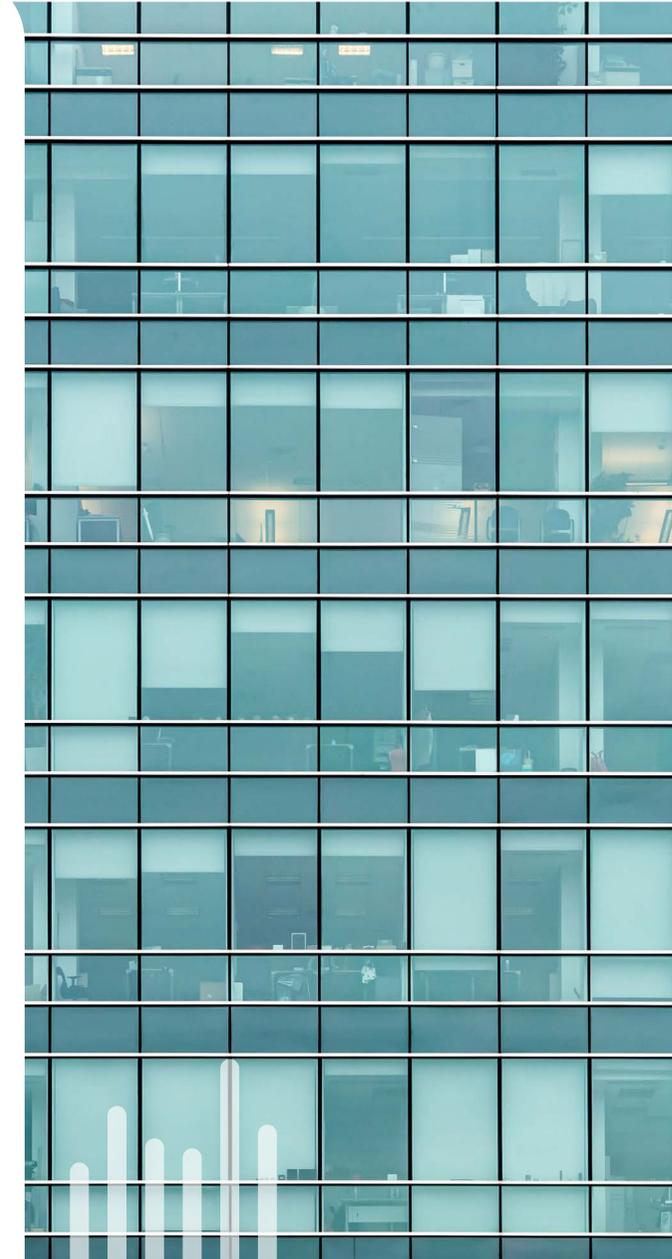
Self-assessment

- » The committee completed a self-assessment noting the results and actions emanating from it
- » Monitor the Group's embedding of IFRS 17 reporting



Future focus areas

- » Monitor capital management and the levels of the Group's various solvency measures, ensuring that they are within acceptable ranges
- » Ensure that the Group's long-term actuarial assumptions remain appropriate for the current operating environment
- » Focus on ensuring that the Group's financial processes and controls operate effectively and are proportionate with the Group's complexity
- » Ensure adequate resourcing in the finance and actuarial teams
- » Ongoing succession planning for key finance positions and for the committee members





Corporate Governance and Nominations committee

Principle 8



Trevor Manuel
Chairperson

Related capital:



Governance domains:
Risk | Board specific

Scheduled committee meeting attendance:
100%

Mandate

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

It is responsible for monitoring the effectiveness of the Group Governance Framework.

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

Invited attendees

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

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

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

Committee composition

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



Focus areas in 2023

Nominations and directors' affairs Corporate governance

- » Reviewed the Board and committee composition, skills matrix and succession plan quarterly
- » The committee recommended execution steps of the Board succession plan. Further steps were considered given that between now and 2026, eight directors are scheduled to rotate off the Old Mutual Board
- » Considered the succession pipeline for the Executive committee, particularly for the Chief Financial Officer, who reaches retirement age in 2024 – his contract has been extended until April 2025
- » Considered independent Board appointments for Group subsidiaries
- » Considered the skills of key subsidiaries' Boards' of directors'
- » Considered the appointment of the new independent Non-executives Directors to the Board. The committee conducted stringent due diligence on candidates, which culminated in interviews
- » The preferred candidates were recommended to the Board for approval
- » 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 2023 Board effectiveness approach which was facilitated by an independent service provider, *Lintstock Limited*

[Read about our Board assessment on page 23.](#)

- » Received updates from the governance workstream for the Group's banking offering
- » Reviewed the Board Charter and the committees' terms of reference
- » Reviewed the Group's Conflicts of Interest and Securities Dealing policies

Self-assessment

- » The committee completed a self-assessment noting the results and actions emanating from it



Future focus areas

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

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



Related Party Transactions committee



James Mwangi
Chairperson

Related capital:



Governance domains:
Risk | Board specific

Scheduled committee meeting attendance:
100%

Mandate

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

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

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

Invited attendees

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



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

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



Principle 8

Committee composition

| Name | 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 |

Focus areas in 2023

- » Monitored and reviewed related party transactions throughout the year
- » Monitored and assessed Board members' independence and capacity, prior to external Board appointments
- » Reviewed and monitored the Group's related party governance processes ensuring that the required governance are in place to identify and regulate related party relationships and transactions
- » Reviewed the committee's terms of reference and noted its compliance thereto

Self-assessment

- » The committee completed a self-assessment noting the results and actions emanating from it



Future focus areas

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





Remuneration committee

Principles 8 and 14



Itumeleng Kgaboesele
Chairperson

Related capital:



Governance domains:
Talent and reward | Strategy and performance

Scheduled committee meeting attendance:
100%

Mandate

The committee independently reviews and monitors the integrity of the Group's remuneration philosophy and policies and their implementation. It ensures that the Group remunerates fairly, responsibly and transparently, considering performance as measured against 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 also manages remuneration-related stakeholder relations with investors and other stakeholders, as appropriate.



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

Invited attendees

The Board Chairman, Chief Executive Officer, Group Human Capital Director and the Group Head of Reward have standing invitations to attend all meetings. The committee may invite any Executive management team members or other individuals to attend meetings as deemed appropriate by the committee.

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

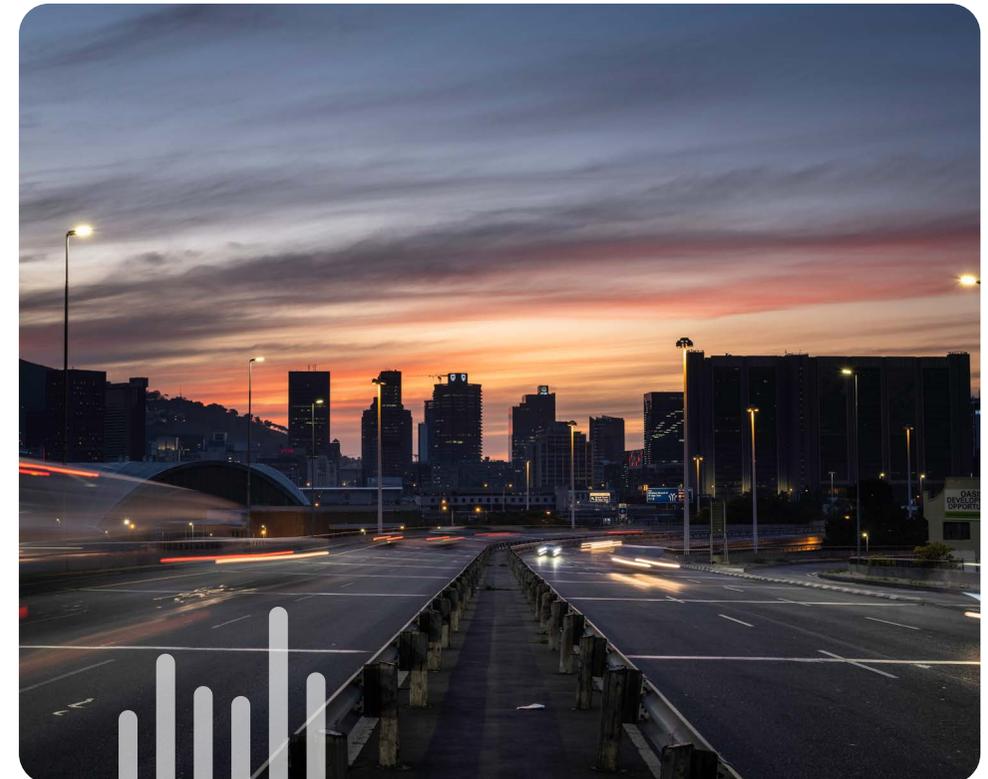
The committee appointed an independent remuneration adviser who attends all meetings.

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

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

Committee composition

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





Remuneration committee *continued*



Focus areas in 2023

Investor engagement

- » Given the level of support from investors for our 2021 Remuneration Policy and Implementation Report, the Chairperson of the Remuneration 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 2023 Annual General Meeting where the 2022 Remuneration Policy and implementation report received more than 84% and 95% 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 implementation of the deferred performance award effective from 2023
- » Set annual targets for short-term awards
- » Noted the impact of IFRS 17 on the financial statements of the Group and the consequent impact on performance metrics for the schemes
- » Considered the impact of investment in the business (specifically the bank build) on the short-term incentive and long-term incentive structures
- » Reviewed and approved the ESG metrics incorporated into the Group's scorecards
- » Monitored the minimum shareholding requirement status of Executives and Prescribed Officers

Remuneration implementation

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

Governance

- » Considered the annual review of the Group's remuneration strategy, which determined that significant progress was made in ensuring shareholders are confident with our strategic direction on remuneration matters
- » Reviewed and approved the talent and reward domain in the Group Governance Framework
- » Received an update on the Group employee benefits review
- » Approved the process for benchmarking Non-executive Directors' fees
- » Reviewed and signed off the Remuneration Report for submission to the 2023 Annual General Meeting
- » Reviewed the committee's terms of reference and noted its compliance thereto

Self-assessment

- » The committee completed a self-assessment noting the results and actions emanating from it



Future focus areas

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





Responsible Business committee



Principles 2, 3, 8, 13, 16 and 17



Dr Sizeka Magwentshu-Rensburg
Chairperson

Related capital:



Governance domains:
Responsible business

Scheduled committee meeting attendance:
100%

Mandate

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

It is constituted as a statutory committee of the Board in accordance with section 72(4) of the Companies Act, 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 and 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, through 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 terms of reference for this committee can be found at www.oldmutual.com/about/governance

Invited attendees

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

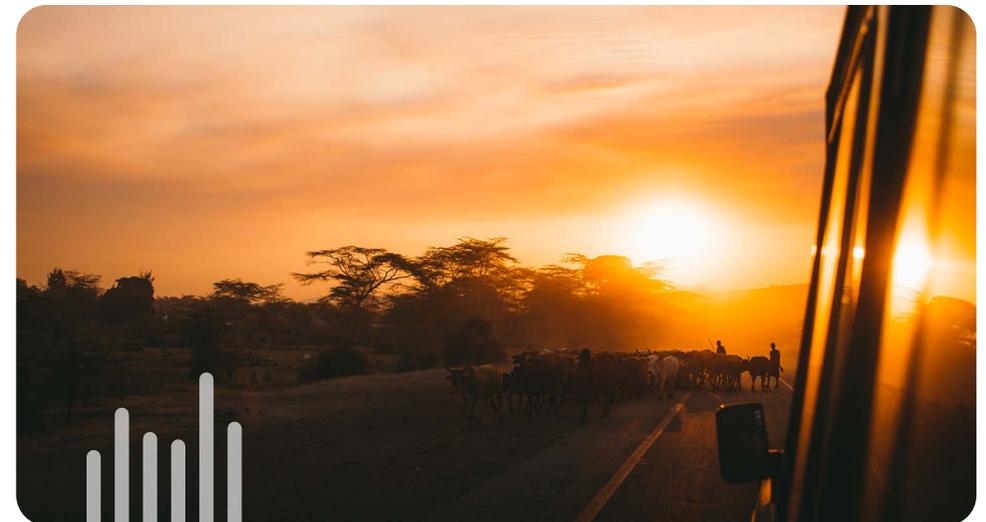
The committee may invite any Executive management members and other individuals to attend meetings as appropriate.

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

Committee composition

| Name | Designation | Scheduled meeting attendance | Committee appointment date |
|--|--|------------------------------|----------------------------|
| Dr Sizeka Magwentshu-Rensburg (Chairperson) BA, 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 |
| Albert Essien BA (Hons), EDP | Independent Non-executive Director | 4/4 | 6 March 2018 |
| 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 | 4/4 | 6 March 2018 |
| Nomkhita Nqweni BSc, PDip (Inv Mgt), LDP, AMP | Independent Non-executive Director | 4/4 | 20 May 2021 |
| Iain Williamson BBusSci (ActuariSci), GMP, FASSA | Executive Director | 4/4 | 6 March 2018 |

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





Responsible Business committee *continued*



Focus areas in 2023

Responsible to our customers

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

Responsible to communities

- » Monitored the implementation of and tracked progress against policies and strategies relating to entrepreneurship, financial education and financial inclusion, responsible investment, education, ethics, stakeholder management and skills development
- » Reviewed the Group's corporate social investment initiatives

Responsible investment

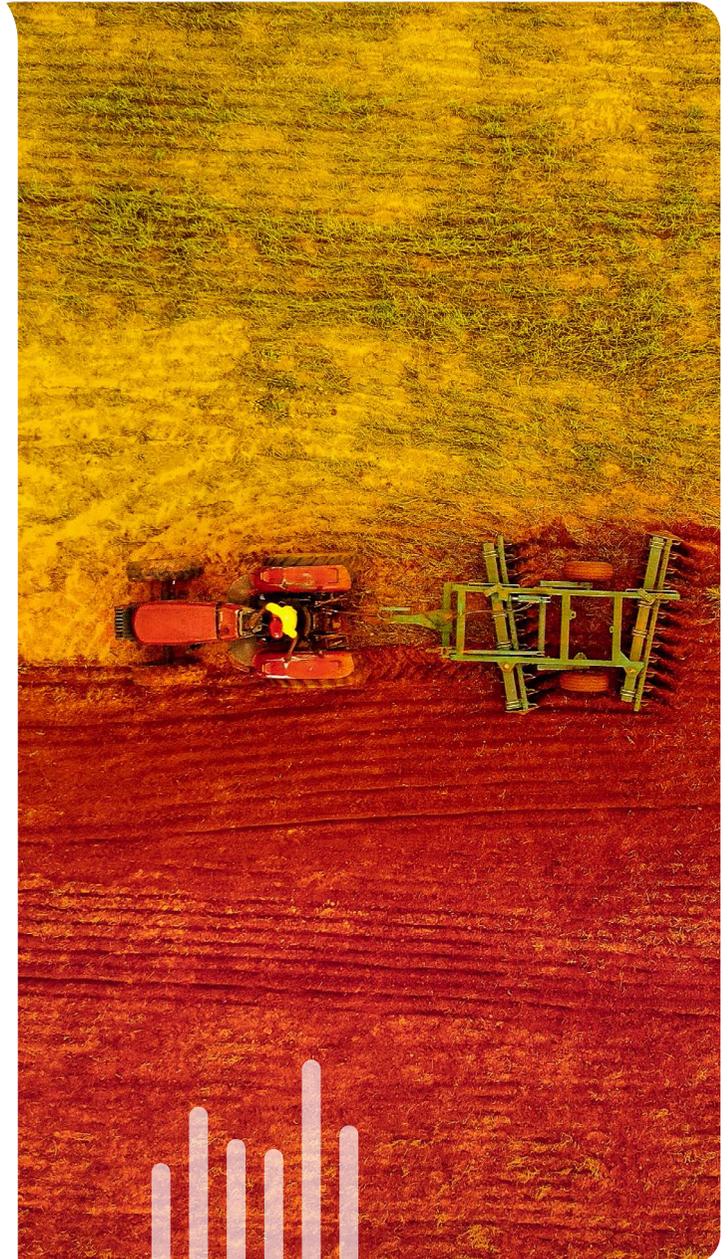
- » Reviewed the Group's responsible investment progress report
- » Reviewed the Responsible Investment Policy and monitored compliance with the United Nations Principles for Responsible Investment and the Code for Responsible Investing in South Africa
- » Considered the Group's climate change investment risk exposure
- » Reviewed and considered the Group's progress on the commitments made in the 2022 Climate Report
- » Reviewed the commitments made to the Net Zero Asset Owners Alliance to set carbon reduction targets for listed equity and corporate bond asset classes by 2025
- » Supported the Stewardship Strategy, which was launched by Old Mutual Investment Group in 2023 and focuses on three specific systemic themes, namely:
 - The Just Transition to net zero
 - Responsible water use
 - Addressing inequality

Responsible to our employees

- » Considered the Group's employment equity plan and employment equity policy, noting proposed amendments
- » The Group's employment equity score pleasingly showed a year-on-year improvement
- » Provided oversight over the diversity and inclusion strategy and related initiatives, noting positive traction in their execution
- » Monitored management's initiatives to enhance culture, while implementing of a hybrid working model, and reviewing the outcomes of culture surveys
- » Considered an update on the progress made in terms of the Group's skills and learning agenda and engaged on skills transformation
- » Deliberated extensively on remuneration practices (fair and responsible pay)
- » Reviewed performance metrics designed by management in respect of responsible business focus areas
- » Reviewed the results of the annual attestation to the Maadili Charter and Conflict of Interest Policy
- » Reviewed the Group's ethics report and deliberated on the ethics strategy
- » Considered the Group's employee benefits, ensuring alignment to the Group's core remuneration principles and its support of the Group's fair and responsible pay approach
- » Reviewed the health and safety policy and report, confirming that the Group complied with all the relevant legal requirements in relation to the health and safety requirements as set out in the Occupational Health and Safety Act, 85 of 1993

Responsible to our environment

- » Reviewed the Group's sustainability strategy and noted that it is aligned to the Group strategy and the climate change global standards and that the Group was working towards ensuring adherence to the reporting guidelines, as set out by the Task Force on Climate-related Financial Disclosures
- » Reviewed initiatives aimed to reduce the Group's operational carbon footprint in owned buildings, which includes moving to solar power and reducing our use of municipal water and waste to landfills through recycling
- » Reviewed an assessment of the Group's climate change risk exposure
- » Reviewed and provided input into the Group's Climate Report for inclusion in the integrated reporting suite





Responsible Business committee *continued*



Focus areas in 2023

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 2023 to address areas of concern
- » Considered the proposed enhanced responsible business metrics
- » Reviewed the Group's Sustainability Framework and reporting approach
- » Received an update on the Group's broad-based black economic empowerment transformation progress and its empowerment and transformation charter, noting related focus areas
- » Reviewed and approved the Group's Climate and Sustainability Reports
- » Considered and engaged with 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 Amendment Bill

Self-assessment

- » The committee completed a self-assessment noting the results and actions emanating from it



Future focus areas

- » Monitor the implementation and impact of the Group's responsible business strategy and framework, focusing on the measurement and reporting of the Group's ESG initiatives
- » Provide oversight over the programme responsible for market conduct
- » Monitor the Group's response and efforts to minimise and mitigate climate change risks
- » Track the Group's progress against commitments made in the Climate Report
- » Support the Group's transformation into a higher-performance culture
- » Continue to provide input and oversight of the Group's broad-based black economic empowerment strategy
- » Monitor the Group's financial education initiatives, particularly for customers, given developing legislation and regulation such as the two-pot retirement system



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



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





Risk committee



John Lister
Chairperson

Related capital:



Governance domains:
Compliance | Risk

Scheduled committee meeting attendance:
100%



Principles 8, 11, 12 and 13

Mandate

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

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



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

Invited attendees

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

Internal and external auditors 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.

Committee composition

| Name | Designation | Scheduled meeting attendance | Committee appointment date |
|---|---------------------------------------|------------------------------|----------------------------|
| John Lister (Chairperson) BSc (Stats), FIA | Independent Non-executive Director | 5/5 | 6 March 2018 |
| Albert Essien BA (Hons), EDP | Independent Non-executive Director | 5/5 | 6 March 2018 |
| Olufunke 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 | 0/0 | 11 December 2023 |
| Jurie Strydom BBusSc (Hons) (Act), FIA, CFA, MBA | Independent Non-executive Director | 0/0 | 11 December 2023 |
| Stewart van Graan BCom (Hons), PMD | Independent Non-executive Director | 5/5 | 6 March 2018 |



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



Risk committee *continued*



Focus areas in 2023

Risk strategy and management

- » Reviewed and recommended the Group's risk strategy for approval by the Board, including appetites for different types of risk, stress and scenario testing results and the Group's target risk profile
- » Monitored the execution of key strategic programmes, including the South African transformation programme and the banking offering
- » 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 Group's risk exposures quarterly
- » Reviewed potential scenarios of South Africa being grey listed
- » Reviewed a business resilience update on Eskom and the stability of the national electricity grid
- » Provided financial risk oversight on sovereign, market, funding, insurance, liquidity, asset and liability matching and investment credit risks
- » Reviewed whistleblowing hotline reports and reports on financial crime
- » Worked closely with the Actuarial and Audit committees in monitoring life and general insurance risk and ensuring appropriate oversight by the actuarial control function
- » Monitored the retail credit experience in the unsecured lending operations
- » Deliberated on key emerging risk themes
- » 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 Inter-Bank Acceptance Rate to the South African Rand Overnight Index Average rate on the Group, the progress of which will be a standard item on the Risk committee agenda until the end of the transition

Compliance

- » Approved the Group compliance mandate and reviewed the annual compliance assessment
- » Reviewed the regulatory compliance processes, procedures and risks and noted that the Group's regulatory compliance profile remains unchanged

- » Monitored compliance with current and developing material legislation and regulation, including the two-pot retirement system as proposed in the Draft Revenue Laws Amendment Bill of 2023, section 37c of the Pension Funds Act, 24 of 1956, regulation 28 amendments and implemented privacy and market conduct processes in Old Mutual Africa Regions
- » Reviewed and recommended for approval by the Board the own risk and solvency assessment, which is submitted to the Prudential Authority, including an analysis of the Group's resilience in severe (one in 50) and perfect storm (one in 200) downside scenarios

Governance

- » Reviewed and recommended updates to the risk policy suite for Board approval
- » Reviewed the outcomes of the risk policy attestation and letters of representation on the risk management system and the system of internal control
- » Monitored the risk and oversight structures being implemented for the banking offering
- » Reviewed and approved annual operating plans for Group risk, actuarial, compliance and forensic services
- » Reviewed the updates to the terms of reference of the Risk committee and recommended them for Board approval. These changes include the Group's response to climate change-related risks
- » Reviewed the committee's terms of reference and noted its compliance thereto
- » Noted the material intragroup transactions and exposures in terms of financial conglomerate reporting, confirming that these do not impact the Group's licence to operate or its sustainability

Reporting

- » Reviewed the key risks included in the Integrated Report

Self-assessment

- » The committee completed a self-assessment noting the results and actions emanating from it



Future focus areas

- » Monitor the successful execution of key Group strategic programmes
- » Monitor the actions to support growth and a stronger competitive position in our core markets and profitable growth in strategic markets outside of South Africa
- » Review and monitor the stability and security of technology strategy, information security and operational processes to enable business success
- » Monitor the strengthening of business resilience and third-party risk management across the Group
- » Monitor that all types of financial risk are well managed across the Group, in line with agreed risk strategy and metrics
- » Monitor and review that the Group Financial Management Framework, key metrics and management information are optimised under IFRS 17 reporting
- » Monitor life and general insurance risks to ensure that they are optimally managed
- » Monitor the Group's compliance with key regulatory changes including the two-pot retirement system
- » Monitor the development and maturity of model risk management across the Group
- » Monitor the impacts and actions required to proactively address climate and ESG risks





Technology and Platforms committee



Stewart van Graan
Chairperson

Related capital:



Governance domains:
Information technology

Scheduled committee meeting attendance:
100%

Mandate

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

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

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

Invited attendees

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

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



Principles 8 and 12

Committee composition

| Name | Designation | Scheduled meeting attendance | Committee appointment date |
|---|---------------------------------------|------------------------------|----------------------------|
| Stewart van Graan (Chairperson) BCom (Hons), PMD | Independent Non-executive Director | 4/4 | 6 March 2018 |
| Prof Brian Armstrong BSc (Eng), MSc (Eng), PhD | Independent Non-executive Director | 4/4 | 29 July 2020 |
| Thoko Mokgosi-Mwantembe BSc, MSc, SEP, MRP | Non-executive Director | 4/4 | 6 March 2018 |
| James Mwangi BA (Econ) | Independent Non-executive Director | 4/4 | 6 March 2018 |
| Iain Williamson BBusSci (ActuariSci), GMP, FASSA | Executive Director | 4/4 | 27 May 2019 |





Technology and Platforms committee *continued*



Focus areas in 2023

Information technology strategy and execution

- » Monitored the execution and progress of the digital and technology strategy, specifically focusing on customer, adviser and employee experience, digitalisation, estate stability and selective modernisation
- » Considered the Group's approach for the use of Artificial Intelligence
- » Kept a watching brief on the execution of the Group's data and analytics strategy
- » 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
- » Supported management in the formulation of the platform strategy and its delivery

Key projects

- » Monitored the progress of the South African transformation platform project, noting continued progress in servicing metrics
- » Monitored the Group's decommissioning programme of applications that are being replaced by the South African transformation platform project
- » Followed 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. The latter focuses on simplifying and rationalising financial data to improve the efficiency of the financial reporting processes and enables the implementation of IFRS 17
- » Monitored the execution, progress and scaling of the rollout of the Old Mutual Protect proposition
- » Considered the modernisation and simplification of the information technology (IT) estate
- » Considered the progress of the Group's creation of a banking offering, noting key risks and current market trends that could influence design and features
- » Received quarterly updates on the Old Mutual Insure technology and platform strategy
- » Monitored the set up and creation of a Global Tech Hub in Durban to facilitate the development and recruitment of technology skills required by the Group

Risk management

- » Monitored information security and data privacy initiatives, including the frameworks and controls in place to ensure appropriate governance over and the ethical use of data
- » Ensured the Group met its financial and regulatory obligations with respect to privacy and data protection
- » Considered and discussed the information security and business resilience key risk reports and noted progress in de-risking the Group in this regard
- » Considered and deliberated on new technologies and the associated IT security risks and noted that mitigating controls have been implemented by management
- » Provided oversight of management's actions in mitigating current and evolving cyber risks
- » Reviewed and supported the Group business resilience policy
- » Reviewed assurance assessments performed by Group internal audit on key strategic initiatives and the related control environment
- » Reviewed the IT risk and security policies and recommended it to the Board for approval
- » Considered the risks associated with the Group's cloud strategy, ensuring that these were being mitigated

IT finance

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

Governance

- » Reviewed the committee's terms of reference and noted its compliance thereto

Training

- » Received training on IT modernisation and trends through IT showcases and a dedicated IT strategy session

Self-assessment

- » The committee completed a self-assessment noting the results and actions emanating from it
- » Monitor the digitalisation of all core processes, focusing on the customer and adviser experience



Future focus areas

- » Monitor the delivery of data and technology strategies
- » Review the strategic execution and benefits of the Group's key investments in digital, data and technology
- » Monitor the frameworks and controls in place to ensure appropriate governance and the ethical use of data and artificial intelligence
- » Monitor the initiatives to leverage the cloud capability to facilitate cost reductions
- » Oversee third-party vendor relationships and the management of related risks
- » Keep a watching brief on the Group's cyber risk profile, as well as the frameworks in place to manage and mitigate cyber risks





2023 Board and committee attendance register



| | Board | | Audit committee | | Corporate Governance and Nominations committee | | Remuneration committee | | Responsible Business committee | Related Party transactions committee | Risk committee | Technology and Platforms committee |
|----------------------------------|------------|------------|-----------------|------------|--|------------|------------------------|-------------|--------------------------------|--------------------------------------|----------------|------------------------------------|
| | Scheduled | Ad hoc | Scheduled | Ad hoc | Scheduled | Ad hoc | Scheduled | Ad hoc | Scheduled | Scheduled | Scheduled | Scheduled |
| Directors¹ | | | | | | | | | | | | |
| Prof Brian Armstrong | 6/6 | 5/6 | | | | | | | 4/4 | 4/4 | | 4/4 |
| Albert Essien | 6/6 | 4/6 | | | | | | | 4/4 | | 5/5 | |
| Olufunke Ighodaro | 6/6 | 6/6 | 5/5 | 5/5 | 4/4 | 4/4 | | | | | 5/5 | |
| Itumeleng Kgaboesele | 5/6 | 5/6 | 4/5 | 4/5 | 4/4 | 3/4 | 4/4 | 3/3 | | | | |
| Jaco Langner | 6/6 | 6/6 | 5/5 | 5/5 | | | 4/4 | 3/3 | | | | |
| John Lister | 6/6 | 6/6 | 5/5 | 5/5 | 4/4 | 4/4 | | | | | 5/5 | |
| Dr Sizeka Magwentshu-Rensburg | 6/6 | 5/6 | | | 4/4 | 3/4 | 4/4 | 3/3 | 4/4 | | | |
| Trevor Manuel | 6/6 | 6/6 | | | 4/4 | 4/4 | | | 4/4 | | | |
| Thoko Mokgosi-Mwantembe | 6/6 | 5/6 | | | | | 4/4 | 3/3 | | | | 4/4 |
| James Mwangi | 6/6 | 3/6 | | | 4/4 | 2/4 | | | 4/4 | 4/4 | | 4/4 |
| Nomkhita Nqweni | 6/6 | 5/6 | 5/5 | 5/5 | | | | | 4/4 | | | |
| Busisiwe Silwanyana ² | 1/1 | | 0/0 | 0/0 | | | | | | | 0/0 | |
| Jurie Strydom ² | 1/1 | | 0/0 | 0/0 | | | | | | | 0/0 | |
| Casper Troskie | 6/6 | 6/6 | | | | | | | | | | |
| Stewart van Graan | 5/6 | 6/6 | | | 4/4 | 4/4 | | | | 4/4 | 5/5 | 4/4 |
| Iain Williamson | 6/6 | 6/6 | | | | | | | 4/4 | | | 4/4 |
| Former directors | | | | | | | | | | | | |
| Overall attendance % | 98% | 88% | 96% | 96% | 100% | 86% | 100% | 100% | 100% | 100% | 100% | 100% |

Notes:

¹ Apologies were received in all instances where directors did not attend meetings

² Appointed to the Board on 4 December 2023 and to the Audit and Risk committees on 11 December 2023



APPLICATION OF THE KING IV PRINCIPLES STATEMENT

In this section

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Application of the King IV principles statement

For the year ended 31 December 2023

Old Mutual Limited's Board endorses the King IV Report and this 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 table below.

Leadership, ethics and corporate citizenship

Principle 1

The governing body should lead ethically and effectively.

Applied



- Read about our governance philosophy and organisational ethics from page 4.
- Read about our Conflicts of Interest Policy on page 6.
- Read about our Board from page 8.
- Read about our Board focus areas for 2023 on page 10.
- Read about how the Board functions from page 19.

Principle 2

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

Applied



- Read about how ethics is governed at Old Mutual on page 4.
- Read about the Board's current and future ethics focus areas on page 4.
- Read about Old Mutual's policies on conflicts of interest and gifts and the prevention of money laundering and corruption on page 4.
- Read our Responsible Business committee report on page 39.

Principle 3

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

Applied



- Read about our governance philosophy and organisational ethics from page 4.
- Read about our Board focus for 2023 on page 10.
- Read about our Remuneration committee report on pages 37.
- Read our Responsible Business committee report on page 39.
- Read about our ESG-related efforts and the required disclosures in terms of Principle 3 in our Sustainability Report at www.oldmutual.com/investor-relations/reporting-centre/reports
- Read our Tax Transparency Report at www.oldmutual.com/Investor-relations/reporting-centre/reports
- Read our Climate Report at www.oldmutual.com/investor-relations/reporting-centre/reports
- Read our Remuneration Report at www.oldmutual.com/investor-relations/reporting-centre/reports



Application of the King IV principles statement *continued*

For the year ended 31 December 2023

Strategy, performance and reporting

Principle 4

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

Applied



Read about our Board focus areas for 2023 from page 10.



Read about how the Board governs strategy on page 12.



Read our 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

Principle 5

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

Applied



Read our Audit committee report on page 32.



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

Governance structures and delegation of authority

Primary role and responsibilities of the Board

Principle 6

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

Applied



The Board is satisfied that it has fulfilled its responsibilities in accordance with its charter for the year



Read about the Board focus areas for 2023 from page 10.



Read about the Board's responsibilities from page 11.



Read about our Group Governance Framework on page 18.



Read about how the Board functions on page 19.



Read about the Board and access to management on page 19.



Read about the Board and independent advice on page 19.



Read our Corporate Governance and Nominations committee report on page 35.



See our 2023 Board and committee attendance register on page 46.



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





Application of the King IV principles statement *continued*

For the year ended 31 December 2023

Governance structures and delegation of authority *continued*

Composition of the Board

Principle 7

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

Applied ✓



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



Read about our Board on page 8.



Read about our Board's composition, tenure and skills on page 20 and 21.



Read about Board rotation and succession plans on page 20.



Read about leadership roles in the Group on page 22.



See our Board Appointment Policy which forms part of the Board Charter at www.oldmutual.com/about/governance

Effective Board structures and delegation

Principle 8

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

Applied ✓



Read about how the Board functions on page 19.



Read our Board committee reports from pages 32 to 45.



See our Board committee's terms of reference at www.oldmutual.com/about/governance

Evaluations of the performance of the Board

Principle 9

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

Applied ✓



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



Read about the Board assessment outcomes on page 23.

Appointment and delegation to management

Principle 10

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

Applied ✓



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



Read about leadership roles in the Group on page 22.



Read about our Executive committee on page 29.



Read about how the Board functions on page 19.





Application of the King IV principles statement *continued*

For the year ended 31 December 2023

Governance functional areas

Risk governance

Principle 11

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

Applied ✓

- Read about our Board focus for 2023 areas on page 10.
- Read how the Board governs risk on page 13.
- Read the Risk committee report on page 42.
- Read the Technology and Platforms committee report on page 44.
- Read about risk management in our Integrated Report at www.oldmutual.com/investor-relations/reporting-centre/reports

Technology and information governance

Principle 12

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

Applied ✓

- Read about our Board focus for 2023 areas from page 10.
- Read about how the Board governs information technology from page 14.
- Read the Risk and Technology and Platforms committees' reports from pages 42 to 45.

Compliance governance

Principle 13

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

Applied ✓

- There were no material regulatory penalties, sanctions, or fines for contraventions of, or non-compliance with, statutory obligations during the year under review.
- 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 42.





Application of the King IV principles statement *continued*

For the year ended 31 December 2023

Governance functional areas *continued*

Remuneration governance

Principle 14

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

Applied ✓

- Read about the Board's engagement with investors from page 26.
- Read about the Board and our stakeholders from page 25.
- Read the Remuneration committee report on page 37.
- Read our Remuneration Report at www.oldmutual.com/investor-relations/reporting-centre/reports

Assurance

Principle 15

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

Applied ✓

- The Board is satisfied that its assurance activities result in an adequate, effective control environment and the integrity of reports can be relied upon for decision making.
- Read about assurance at Old Mutual on page 16.
- Read the Audit committee report on page 32.
- Read the Risk committee report on page 42.
- Read the Annual Financial Statements at www.oldmutual.com/investor-relations/reporting-centre/reports
- Read about our Auditors' tenure in the Audit committee report included in our Annual Financial Statements at www.oldmutual.com/investor-relations/reporting-centre/reports

Stakeholder relationships

Principle 16

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

Applied ✓

- Read about the Group Governance Framework on page 18.
- Read about the Board and our stakeholders on page 25.
- Read the Responsible Business committee report on page 39.
- See our Integrated Report for more about our stakeholders at www.oldmutual.com/investor-relations/reporting-centre/reports

Principle 17

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

Applied ✓

- Read about our Board focus areas for 2023 from page 10.
- Read the Responsible Business committee report on page 39.
- See our Responsible Investment report at www.oldmutualinvest.com/institutional/responsible-investing

Conclusion

Old Mutual Limited'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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