

OLDMUTUAL

CORPORATE GOVERNANCE REPORT 2021

FOR THE YEAR ENDED 31 DECEMBER



DO GREAT THINGS EVERY DAY

ABOUT OUR REPORT

APPROVAL

The Board acknowledges its responsibility for ensuring the integrity of this Integrated Report. The Board has considered the operating context, strategy and value creation model. In the Board's opinion this addresses all the issues that are material to, or could have a material effect on the Old Mutual Limited's (Old Mutual or the Group) ability to create value. This report fairly presents the integrated performance of the Group. The Board confirms that the Group is in compliance with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation. This report was approved by the Board for release on 22 April 2022.



INTEGRATED REPORT



CORPORATE GOVERNANCE REPORT



REMUNERATION REPORT



SUSTAINABILITY REPORT



CLIMATE REPORT



TAX TRANSPARENCY REPORT

REPORTING FRAMEWORKS

King IV Report on Corporate Governance™ for South Africa, 2016 (King IV). Copyright and trade marks are owned by the Institute of Directors in South Africa, NPC and all of its rights are reserved

Johannesburg Stock Exchange (JSE) Listings Requirements for debt and equity.

South African Companies Act, 71 of 2008 (as amended).

NAVIGATING OUR REPORT

LINES OF BUSINESS



LIFE AND SAVINGS



ASSET MANAGEMENT



PROPERTY AND CASUALTY



BANKING AND LENDING

OUR STAKEHOLDERS



CUSTOMERS



COMMUNITIES



EMPLOYEES



INTERMEDIARIES



INVESTORS



REGULATORS

SIX CAPITALS



FINANCIAL



MANUFACTURED



SOCIAL AND RELATIONSHIP



HUMAN



INTELLECTUAL



NATURAL

FEEDBACK

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

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SCOPE AND BOUNDARY

This report covers the governance activities of the Group for the period 1 January 2021 to 31 December 2021. It provides an overview of our governance philosophy, framework, ethics and the responsibilities of the Board and Executive committee. This report should be read in conjunction with the Group's application of the King IV principles statement.

ASSURANCE

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

APPLICATION OF THE KING IV PRINCIPLES STATEMENT

The Application of the King IV principles statement is a comprehensive index in our Corporate Governance Report, detailing the arrangements, processes and systems that are in place for governing and managing the various areas of the organisation, in order to achieve the required governance outcomes. It also confirms the application of the various principles of King IV as required by the JSE Listings Requirements.

[Read more on page 35 of this report](#)



THE CORPORATE GOVERNANCE REPORT



Tanzania Zanzibar: Prison Island 6.1195° S, 39.1664° E

The Old Mutual Limited (the Company or the Group) Board has the responsibility to steer the Group and oversee the execution of its strategy in a sustainable and responsible manner. We are cognisant of the external challenges we face, the expectations of society, and our leading role in the markets and communities where we operate.

In this Corporate Governance Report, we detail our Board 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, in particular the largest operating subsidiary, Old Mutual Life Assurance Company (South Africa) Ltd (OMLACSA).

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7	Board focus areas for 2021	4, 11, 12 & 17	18	The Board engagement with investors	14 & 16	30	Risk committee	8, 11, 12 & 13
8	Board future focus areas	4, 12 16 & 17	19	The Board engagement with regulators	16	32	Technology & Platforms committee	8 & 12
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- Page number
- King IV principles applied



The design and theme for the 2021 annual reporting suite is **Watching over Africa: The future starts where the world began.** This concept challenges the narrow and often negative view of Africa. It suggests an open perspective and that we should keep an eye on Africa as it develops. The design concept aligns to our confidence and belief in the continuing growth and potential of this continent and development of its people.

All images in this report and supplementary reports were taken from countries in which we operate.

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

The Board is satisfied that Old Mutual has applied all the principles, as per King IV, across all of our 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 35 to 46.



WHO WE ARE, OUR GOVERNANCE PHILOSOPHY AND ORGANISATIONAL ETHICS

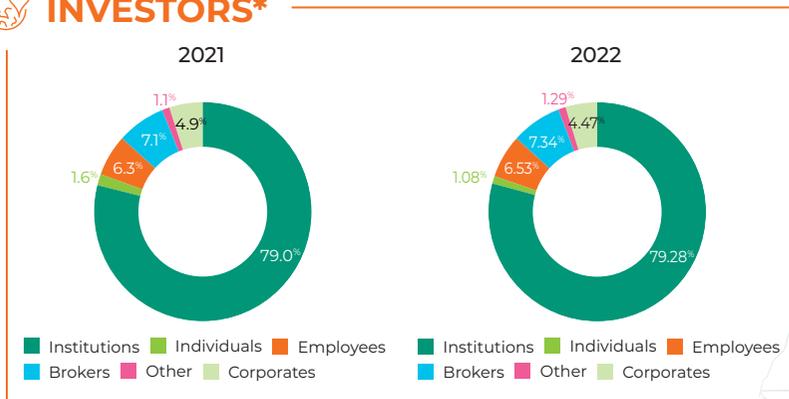
KING IV 1, 2

Old Mutual is a 176 year old African financial services provider. The Group has significant, complex and geographically diverse operations across 6 different lines of business.

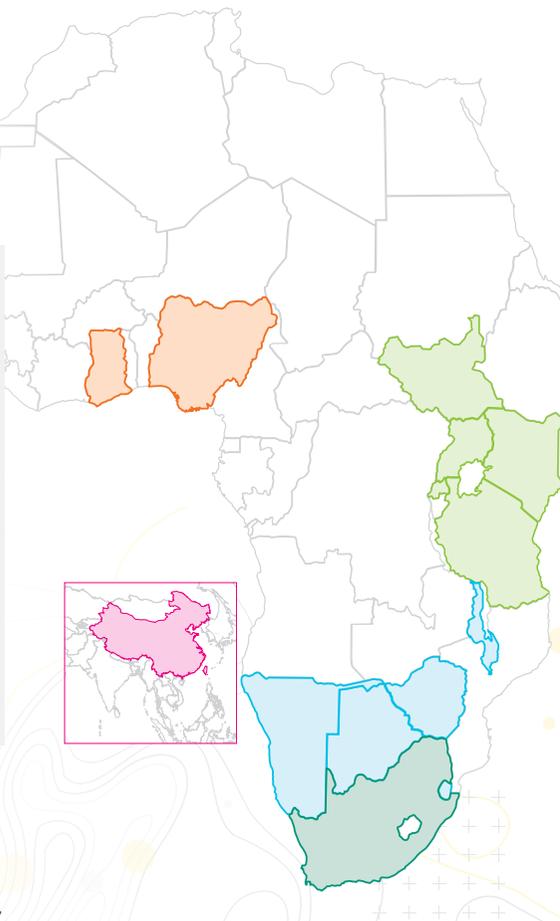
Its equity is listed on five stock exchanges and debt issued on the JSE.



INVESTORS*



Operating in 14 countries



OUR GOVERNANCE PHILOSOPHY

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

Our organisation-wide corporate governance principles, frameworks and risk management practices ensure we make choices which are aligned with our purpose, vision, values and strategic objectives across all fourteen countries in which we operate.

These foundations of governance hold our directors and our employees accountable for their actions and ensure orderly devolution of responsibility:

- **Group Governance Framework** – drives top down governance, facilitating devolution of responsibility, avoidance of duplication and clarity of relationship between Old Mutual Limited and its subsidiaries
- **Risk policy suite** – ensures a common set of standards for the management of risk
- **Delegation of Authority Framework** – ensures clear, specific and traceable authority is assigned to appropriate persons through delegation and sub-delegation
- **Three Lines of Assurance** – establishes clear accountability and ownership for risk management, the control environment and required mitigating actions
- **Letters of Representation** – Old Mutual Limited Board obtains annual written assurance from executive management on the effectiveness of governance processes, risk management and controls across the Group
- **Proportionality of Application** – takes into account Old Mutual Limited's size, its resources and the extent and complexity of its activities and reduces the administrative burden without impacting the risk, control and governance environment

OUR ORGANISATIONAL ETHICS

KING IV 2, 3

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

Our code of ethics, the Maadili¹ charter, defines ethical behaviour as following the spirit and intention of the law and treating our stakeholders and competitors fairly and respectfully. It is supported and extended by a number of policies, which include our Anti-bribery and Corruption Policy and our Conflicts of Interest Policy.

The Maadili charter applies to all Board members and employees and is reviewed regularly and revised as required. This ensures a progressive ethical culture.

1 Maadili being the Swahili word for ethics

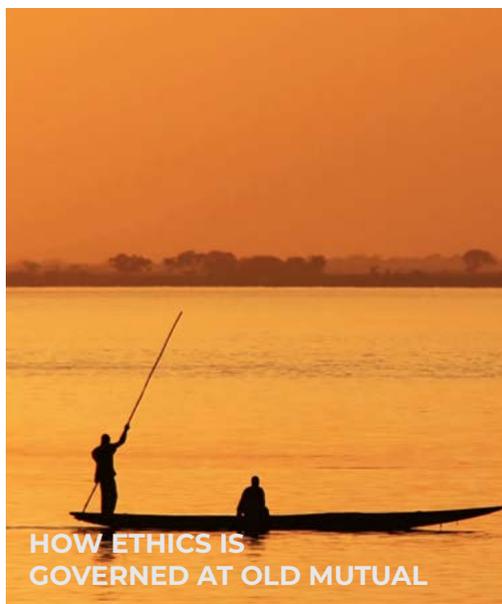
<p>First SA Insurer to join the Net Zero Asset Owner Alliance</p>	<p>Level 1 B-BBEE</p>	<p>12 million Customers</p>
<p>R150.5bn Total investment in socially inclusive, low carbon and resource efficient investments</p>	<p>28,837 Employees</p>	<p>R1.3 trillion Funds under management</p>

In China, we provide life insurance and investment solutions to high net worth retail customers through a 50:50 joint venture with the China Energy Capital Holdings, a subsidiary of China Energy (a State Owned Enterprise).

* The data disclosed above is based on a threshold, investors below this threshold are included as "Other". "Individuals" are based retail investors and do not include retail brokers. This data only relates to the United Kingdom and South Africa listings



OUR ORGANISATIONAL ETHICS CONTINUED



HOW ETHICS IS
GOVERNED AT OLD MUTUAL

THE BOARD

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

Individual Board members are assessed by their peers annually, with a report in this regard submitted to the Chairman. The 2021 assessment indicated that all Board members continued to act ethically in all respects.

 Read more about the Board assessment on page 16 of this report.

THE EXECUTIVE COMMITTEE

The Board delegates to management the responsibility of the implementation and execution of the Maadili charter and supporting policies, as well as the effective monitoring, control and assurance of same.

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

ETHICS GOVERNANCE STRUCTURES

The management of ethics is informed by, among other things, the relevant provisions of the Companies Act, King IV, the United Nations Global Compact (UNGC) principles and best practice guidelines.

Old Mutual has a variety of internal and external mechanisms, including a whistleblower hotline, email and website, for reporting actual or suspected unethical or unlawful behaviour by directors, employees or external third parties. These are supported by strong investigative capabilities and rigorous disciplinary processes and sanctions.

The Risk and Responsible Business committees receive regular ethics reports and monitor the management of risks relating to ethics on an ongoing basis.

EMBEDDING ETHICS IN OLD MUTUAL'S CULTURE

Attestation to the Maadili charter – employees are required to attest to the Maadili charter on an annual basis

Leadership endorsement – the Board and the executive committee expressly endorse the Maadili charter on an annual basis

Recruitment – prospective employees are assessed against integrity checks. The directors, and employees who are subject to Financial Advisory and Intermediary Services (FAIS) Act, also undergo fit and proper assessments

Performance – employee scorecards include elements measuring delivery against Old Mutual's values

Consequence management – disciplinary processes hold employees accountable for breaches of ethical conduct

Awareness drives – regular communication with employees on ethical matters

PREVENTION OF MONEY LAUNDERING AND CORRUPTION

Old Mutual has a zero-tolerance approach to money laundering, corruption and bribery. The Group has a mature Anti-Money Laundering programme in place to ensure that the business responds to all money laundering, bribery, and corruption risks in an appropriate and consistent manner, in line with applicable legislative and regulatory requirements.

Our Financial Crime Prevention team is responsible for the implementation of the Fraud Management Programme. It has built a strong and well-established investigatory capability, which supports investigations relating to money laundering, bribery and corruption within the business.

ETHICS INITIATIVES MONITORED BY THE BOARD

- Approval of new ethics management approach
- Simplification of Annual Attestation and Declaration of Outside Interests processes

ETHICS FUTURE FOCUS AREAS FOR THE BOARD

Continue to oversee and track the embedding of an ethical culture.

Oversee data ethics initiatives which are underway as part of the Group's conduct and cyber risk and protection-of-personal-information programmes. Data ethics will continue to be a key area of focus for the Board, the Risk and the Technology & Platforms committees.

CONFLICTS OF INTEREST

The Group has a Conflicts of Interest Policy which sets out key provisions, which both directors and employees are required to adhere to. In terms of this policy a director or employee is prohibited from using his or her position, or confidential or price-sensitive information, to the benefit of himself or herself or any related party.

Directors and selected employees are prohibited from dealing directly or indirectly in Old Mutual Limited shares during closed periods. A Securities Dealing Policy is in place which manages this requirement from a JSE perspective, and in terms of the requirements under the market abuse regulations in the United Kingdom, where we have a standard listing. This policy is electronically linked to the Maadili charter.

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

 See the Related Party Transaction committee report on page 26.

Directors are required to sign quarterly, a declaration that their disclosed conflicts of interests are up to date.

GIFTS

Gifts (given and received) are limited to a Rand value (currently R1,000), or country equivalent, per annum. All gifts given and received must be declared, except for those exchanged between colleagues.



Malawi: Cape Maclear 14.0152° S, 34.8508° E



OUR BOARD



INDEPENDENT NON-EXECUTIVE



Trevor Manuel (65)¹

Chairman

NDip, EMP
Appointed: 2016
Tenure²: 5 years
Expertise brought to the Board: Finance and audit, information technology, leadership, listed corporates, risk management, strategy, sustainability
Committee membership: Corporate Governance & Nominations, Responsible Business
Other directorships: 2



Brian Armstrong (60)¹

BSc (Electrical Engineering), MSc (Electrical Engineering), PhD
Appointed: 2020
Tenure²: 1 year
Expertise brought to the Board: Digital ethics, digital transformation, information technology, listed corporates, remuneration and performance management, risk management, sales and distribution, strategy, sustainability
Committee membership: Related Party Transaction, Responsible Business, Technology & Platforms
Other directorships: 1



Albert Essien (66)¹

BA (Hons), EDP
Appointed: 2015
Tenure²: 6 years
Expertise brought to the Board: Finance and audit, listed corporates, remuneration and performance management, risk management, strategy
Committee membership: Responsible Business, Risk
Other directorships: 2



Olufunke Ighodaro (58)¹

BSc (Hons), FCA(ICAEW), CA(SA)
Appointed: 2020
Tenure²: 1 year
Expertise brought to the Board: Finance and audit, information technology, listed corporates, remuneration and performance management, risk management, strategy
Committee membership: Actuarial, Audit, Risk
Other directorships: 1



Itumeleng Kgaboesele (50)¹

BCom, PDip (Acc), Dip (FMI), CA(SA)
Appointed: 2016
Tenure²: 5 years
Expertise brought to the Board: Finance and audit, remuneration and performance management, risk management, strategy
Committee membership: Actuarial, Audit, Corporate Governance & Nominations, Remuneration
Other directorships: 3



Jaco Langner (48)¹

BCom, FASSA, FFA
Appointed: 2021
Tenure²: 7 months
Expertise brought to the Board: Actuarial, finance and audit, information technology, listed corporates, remuneration and performance management, sales and distribution, strategy
Committee membership: Actuarial, Audit, Remuneration



John Lister (63)¹

BSc (Statistics), FIA
Appointed: 2017
Tenure²: 4 years
Expertise brought to the Board: Actuarial, finance and audit, information technology, listed corporates, risk management, strategy, sustainability
Committee membership: Actuarial, Audit, Corporate Governance & Nominations, Risk
Other directorships: 8



Sizeka Magwentshu-Rensburg (62)¹

Lead Independent Director
 BA, MBA, DPhil
Appointed: 2017
Tenure²: 4 years
Expertise brought to the Board: Finance and audit, information technology, risk management, strategy, sustainability
Committee membership: Corporate Governance & Nominations, Remuneration, Responsible Business
Other directorships: 2

Other directorships key:
 Large listed companies Medium to small listed companies Large private companies or SOEs



¹ Age as at 31 December 2021

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



OUR BOARD CONTINUED



INDEPENDENT NON-EXECUTIVE



Nosipho Molope (57)¹

BSc (Medical Sciences),
BCompt (Hons), CTA, CA(SA)

Appointed: 2012

Tenure²: 9 years

Expertise brought to the Board:

Finance and audit, listed corporates, risk management

Committee membership: Actuarial, Audit, Risk

Other directorships: 2 5



James Mwangi (44)¹

BA (Econ)

Appointed: 2017

Tenure²: 4 years

Expertise brought to the Board:

Information technology, remuneration and performance management, strategy, sustainability

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



Nomkhitha Nqweni (47)¹

BSc, PDip (Inv Mgt), LDP, AMP

Appointed: 2021

Tenure²: 7 months

Expertise brought to the Board:

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

Committee membership: Actuarial, Audit, Responsible Business

Other directorships: 2



Stewart van Graan (66)¹

BCom (Hons), PMD

Appointed: 2017

Tenure²: 4 years

Expertise brought to the Board:

Information technology, sales and distribution, strategy, sustainability

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

Other directorships: 2 2

NON-EXECUTIVE



Thoko Mokgosi-Mwantembe (60)¹

BSc, MSc, SEP, MCRP

Appointed: 2017

Tenure²: 4 years

Expertise brought to the Board:

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

Committee membership: Remuneration, Technology & Platforms

Other directorships: 4 1 1



Marshall Rapiya (69)¹

BAdmin, EMP

Appointed: 2011

Tenure²⁻³: 10 years

Expertise brought to the Board:

Finance and audit, risk management, sales and distribution, strategy, sustainability

Committee membership: Responsible Business, Risk

Other directorships: 1

EXECUTIVE



Casper Troskie (58)¹

Chief Financial Officer

BCom (Hons), PGDA, CA(SA)

Appointed: 2018

Tenure²: 3 years

Expertise brought to the Board:

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



Iain Williamson (51)¹

Chief Executive Officer

BBusSc (Actuarial Science), GMP, FASSA

Appointed: 2019

Tenure²: 2 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 & Platforms

Other directorships: 2

Other directorships key:

Large listed companies Medium to small listed companies Large private companies or SOEs

¹ Age as at 31 December 2021

² Tenure considers 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

³ In light of the Director's extensive institutional knowledge of the Group, and to ensure continuity subsequent to the resignations of experienced directors during the year, the Corporate Governance & Nominations committee recommended that he remain on the Board for an additional year



BOARD FOCUS AREAS FOR 2021

KING IV 4, 11, 12, 17



STRATEGY

- The Board previously approved the Group's long-term strategy and supports management's long-term vision. This vision is to be our customer's "first choice to sustain, grow and protect their prosperity", and is being delivered through the Truly Mutual strategy. During 2021 the Board and management continued to enhance the strategy and specifically the detailed execution steps required to deliver it.
- The primary outcomes to be delivered through this strategy have been identified and are linked to specific Board approved value drivers for investors, as detailed in the Integrated Report.
- The Board considered and approved the unbundling of a portion of the Group's stake in Nedbank Group Limited (Nedbank), comprising 12.2% of the issued ordinary share capital. The Group's remaining shareholding in Nedbank continues to support the capital structure of the Group and will be optimally managed in line with the Group's Financial Management Framework.
- Including the Nedbank distribution the Group has, since listing on the JSE in 2018, returned R75.4 billion to investors by way of share buy backs and dividends in cash or specie.

Related material matters and top risks:*

- All



CUSTOMERS

- The Board monitored the Group's initiatives to ensure that **customers were supported to make informed financial decisions and that the Group provides innovative, value for money and integrated product solutions.**
- We spent significant time considering the Group's efforts to deliver a consistent, high-value customer experience, focused on simple, easy to understand solutions. It was noted that products are being proactively improved, based on customer feedback. The Board was also pleased with the progress made on the omni-channel system, allowing customers a choice in engagement with the Group.
- Through the Responsible Business committees, the Board ensured that the Group's market conduct framework, which supports the fair treatment of customers, was embedded throughout the business. Several individual customer complaints also received focused attention by the Board's committee structures, resulting in process changes by the business.

Related material matters and top risks:*

- Meeting changing customer needs
- Building scale in our smaller operations
- Creating efficiencies across the value chain



CULTURE & HUMAN CAPITAL

- The Board believes that to remain competitive, **the Group needs to embrace a culture of innovation.** The drive to shift the group culture has received significant attention through the Project Pulse initiative. During 2021, we received updates on the impact of Project Pulse initiatives as measured through the Group's Culture Survey. **Increased scores were recorded in all 13 measured dimensions** with the highest scoring dimensions being Inclusive Leadership, Diversity & Inclusion and Trust & Accountability. Psychological Safety and Employee Engagement showed the biggest year on year increases in scores.
- It is acknowledged that COVID-19 has resulted in a changed "world of work" with a significant transformation of the workforce, and how our people are managed. This changed "world of work" was specifically considered by the Board and management in a focused session on Human Capital strategy. **Updated talent management and development strategies, talent transformation initiatives, an enhanced leadership development approach, and a refreshed senior succession planning methodology are being rolled out** to support this "workforce of the future".

Related material matters and top risks:*

- Delivery through a motivated and talented workforce



CLIMATE CHANGE

- **Old Mutual recognises climate change as a systemic risk that has the potential to impact our entire business value chain.** We not only consider climate change as a threat to the sustainability of our business operations, but also to the communities and countries in which we operate.
- **Accountability for climate change has been formalised at a Board and Executive committee level** within the existing structures (Responsible Business and Risk committee) with clear lines of accountability.
- **The Board and Executive committee assessed the Group's Task Force on Climate-related Financial Disclosures (TCFD) readiness,** baselining key metrics within our investment portfolios, and engaging key internal stakeholders.
- **The Board approved the scope of the climate risk investment exposure analysis, the asset owner strategy and phased approach towards assessing climate risks.**
- **The Board approved the Group's Climate Change Positioning Statement, Asset Owner Responsible Investment approach, Climate Change Action Statement and the commitment to join the Net-Zero Asset Manager and Owner's Alliance.**
- **We also approved the climate change risk management approach and reviewed key climate change risks and opportunities** and reviewed proposed climate change scenarios.
- The Group remains committed to phase-out thermal coal within our proprietary investment holdings over time.

Related material matters and top risks:*

- Climate change



DIGITAL JOURNEY

- In order to be a recognised leading digital financial services organisation across Africa, various digital initiatives are being implemented across the Group. **The Board supported management and monitored the increased use of robotics and artificial intelligence to enhance customer service and personalised engagement.** The use of data and behavioural economics to understand the customer's context were also discussed.
- **The Board monitored the digitalisation of services for advisors and customers and how this was being supported by the Group's cloud strategy.**
- The reskilling of employees to leverage these technological advances also received Board oversight.

Related material matters and top risks:*

- Creating efficiencies across the value chain
- Meeting changing customer needs



RISK MANAGEMENT

- **The Board monitored macro-economic, environmental, external and emerging risks, including the emergence of disruptors.** This informed the Board's considerations of the execution steps required to achieve the Truly Mutual strategy, as well as any enhancements required to these steps.
- We remain concerned about the civil unrest witnessed in South Africa during July 2021, and believe that, as long as poverty and unemployment persists, the risk of a recurrence remains. Engagements internally and within industry forums on ways to mitigate this risk continues. **Providing finance through our Economic and Social Development initiatives, to support the rebuilding of the economy, was identified as the key action which Old Mutual will take to assist.**
- **The Risk committee specifically considered sovereign risk and climate risk in targeted sessions,** as well as the Group's readiness to respond in the event of risks materialising.
- **The Board continued to consider the Group's response to the COVID-19 pandemic,** noting that lessons from 2020 were applied, and that the impact of lockdowns on sales and services was less pronounced than in 2020. The Board believes that the strategy and approach to the pandemic, which were agreed with management in April 2020, have stood the Group in good stead.

Related material matters and top risks:*

- Muted medium-term economic growth in South Africa
- Balanced recovery coupled with inorganic growth opportunities
- Sovereign debt in South Africa

* Material matters are those issues that have the potential to significantly impact the Group's performance, its ability to generate sustainable shared value for its stakeholders and influence our business model
Read more about Old Mutual's material matters in our Integrated Report at www.oldmutual.com/investor-relations/reporting-centre/reports



BOARD FUTURE FOCUS AREAS

KING IV 4, 12, 16, 17



STRATEGY

- Continue to monitor the steps implemented to amplify the Group's medium and long-term strategy
- Monitor the impact of disruptors on the industry and the Group's response thereto
- Support management in appropriate strategic allocation of capital, focusing both on organic and inorganic opportunities, which support innovation and competitive positioning
- Support management in the refinement of the Group's strategy for the Rest of Africa operations



CUSTOMERS

- Continue to oversee the Group's efforts to enhance our customer centric approach
- Monitor the impact of the constrained macro-economic environment on our customers



CULTURE AND HUMAN CAPITAL

- Continue to oversee the Group's cultural transformation to a higher performance culture
- Monitor the Group's efforts aimed at identifying, recruiting and retaining critical skills
- Continue to monitor the Group's succession planning methodology



CLIMATE CHANGE

- Continue to support management in the Group's response to climate change including the mitigation of climate change risks



DIGITAL JOURNEY

- Monitor the progress and effectiveness of the various information and technology strategies and initiatives across the Group, including the reskilling of employees



South Africa: Western Cape 34.4130° S, 19.2575° E



HOW THE BOARD FUNCTIONS

KING IV
6, 7, 8, 10

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



Botswana: Okavango Delta 19.6510° S, 22.9059° E

WHAT ARE THE BOARD'S RESPONSIBILITIES?

The Board serves as the focal point and custodian of corporate governance at Old Mutual. It is ultimately accountable for the performance and the reputation of the Group and ensuring that it continues to operate responsibly, ethically and sustainably. The Board furthermore has a significant responsibility to ensure our customers' interests are represented and safeguarded and that these interests are balanced against those of our investors and other stakeholders. Key responsibilities as set out in the Board Charter are listed in the table below.

The Board operates in terms of a Board Charter, which defines its scope of authority, responsibility, composition and functioning. This charter is reviewed annually to ensure that it is aligned with the provisions of the relevant statutory and regulatory requirements.

KEY RESPONSIBILITIES IN TERMS OF THE BOARD CHARTER

STRATEGY AND CULTURE

- Set and steer strategic direction and culture of the Group

MANAGEMENT

- Ensure there is an effective and competent management team in place, as well as adequate succession planning for this team

PERFORMANCE AND INFORMATION TECHNOLOGY (IT)

- Monitor operational performance and ensure accountability
- Review and monitor the adequacy of the IT function, architecture, policy, strategy and risk management

GOVERNANCE AND ASSURANCE

- Facilitate an effective governance environment and risk management framework
- Oversees relationships with assurance providers

RESPONSIBLE BUSINESS

- Ensure that the Group is a responsible corporate citizen and that its Responsible Business Strategy aligns with its sustainability policies and overall strategy

STAKEHOLDERS

- Manage key stakeholder relationships

COMPLIANCE

- Ensure that the Group complies with its regulatory and statutory obligations



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



HOW THE BOARD FUNCTIONS CONTINUED

KING IV 6, 7, 8, 10



Botswana: Okavango Delta 19.6510° S, 22.9059° E

HOW DOES THE BOARD DISCHARGE ITS RESPONSIBILITIES?

The seven committees of the Board assist the Board in discharging its duties and responsibilities. These committees are also responsible for the oversight of the defined governance domains of the Group Governance Framework.

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



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

Board committees do in certain instances have overlapping responsibilities. Different committees may consider the same Board material, applying different perspectives as mandated. It is the responsibility of each committee Chairperson to ensure that matters relevant for consideration by another committee are reported to that committee. Overlapping committee memberships assist in this regard, as do the formal committee reports to the Board, where matters of importance for Board members, as well as other Board committees, are highlighted.

EXECUTIVE COMMITTEE SUB-COMMITTEES

The Executive committee meets monthly as well as weekly in between scheduled meetings, or as and when required. The Executive committee has established sub committees aligned to each of the Board committees.

This allows the Executive committee to make the requisite decisions regarding operational matters and oversight responsibilities falling within the mandate of the Chief Executive Officer (CEO). These sub committees also interrogate and review papers before formal submission to the Board. This ensures these submissions adequately detail how management discharge their duties and provide support to the Board in fulfilling its fiduciary responsibilities.



HOW THE BOARD FUNCTIONS CONTINUED

KING IV 6, 7, 8, 10

HOW DOES THE BOARD GOVERN THE GROUP?

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

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

The GGF explains 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 GGF takes into account that the Group has significant and geographically diverse operations, with equity listed on five stock exchanges and debt issued on the JSE. It is structured into a five category proportional model.

The diagram to the right represents this five category model.

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

The GGF is reviewed annually by the GGF Steering committee to ensure it remains relevant and functions as designed. Proposed changes are submitted to the Corporate Governance & Nominations committee for approval. On an annual basis, boards of selected subsidiaries attest to the application of the GGF.

See Old Mutual's Application of the King IV principles statement on pages 35 to 46 of this report for how we meet our legal, regulatory and supervisory obligations and promote and sustain a sound compliance culture.

For more information on our compliance activities see our **Responsible Business and Risk committee Reports** on pages 28 and 30 in this report.

GROUP GOVERNANCE FRAMEWORK

Each category of companies within levels 1 to 5 has specific governance requirements, duties and powers, as defined by the GGF.

1 Primary listed entity

OLD MUTUAL LIMITED

2 Holding company with own operations

OLD MUTUAL INSURE LTD

OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LTD

3 Non-operating holding companies

OLD MUTUAL (AFRICA) HOLDINGS (PTY) LTD

OLD MUTUAL INVESTMENTS (PTY) LTD
ALL AFRICAN IN-COUNTRY HOLDING COMPANIES

4 Operating entities

OPERATING ENTITIES

5 Other

ALL OTHER ENTITIES

GGF PRINCIPLES

DEVOLUTION OF RESPONSIBILITY

AVOID DUPLICATION

PROPORTIONAL AND FIT FOR PURPOSE

ENSURE COMPREHENSIVE REGULATORY COMPLIANCE

HOW ARE SUBSIDIARIES GOVERNED?

The GGF sets the minimum Group governance requirements for subsidiaries, allowing for country specific legislation and applicable country corporate governance codes.

The GGF in no way absolves or places a restraint on the ability of the boards of subsidiary companies to execute their fiduciary duties, but instead

outlines the requirements of the Board in discharging its duties across the Group.

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



HOW THE BOARD FUNCTIONS CONTINUED

KING IV 6, 7, 8, 10

HOW IS THE BOARD AGENDA SET?

In terms of the Board Charter, the Board should meet at least 5 times a year and all the committees at least quarterly or as required. The Board and its committees each agree an annual workplan. Agenda setting for each Board meeting is a collaborative effort between the Chairman, the Corporate Governance & Nominations committee, the CEO and Group Company Secretary. Committee agendas are set by the Chairpersons of the various Board committees, management and the Group Secretariat. Directors are encouraged to contribute to setting the agenda.

HOW IS IT ENSURED THAT ALL BOARD AND COMMITTEE RESPONSIBILITIES ARE ADDRESSED?

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

DOES THE BOARD EVER MEET WITHOUT MANAGEMENT PRESENT?

From time to time, non-executive directors meet without Executive management present in closed sessions led by the Chairman. These sessions cover matters such as remuneration, succession planning and conflicts of interest.

The primary objective of these sessions is to provide non-executive directors with the opportunity to test thoughts and insights among peers. The Chairman, as the primary link between the Board and Executive management, provides feedback from the closed sessions to the CEO. The company secretary attends all closed sessions.

HOW IS THE BOARD KEPT INFORMED?

WEEKLY	AD HOC	QUARTERLY
<ul style="list-style-type: none"> A report is provided on media coverage of Old Mutual and its competitors in all jurisdictions in Africa. This includes pertinent matters which may require Board attention. 	<ul style="list-style-type: none"> The CEO communicates relevant matters and developments that occur between scheduled meetings to the Board, as and when required. The company secretary is also mandated to send any material information to the Board. 	<ul style="list-style-type: none"> Structured feedback by the executive committee to the Board takes place through meetings of the various committees as well as the Board meeting. During these quarterly meetings, the executive management will present consolidated feedback, flowing from relevant meetings. These executive committee meetings include the Quarterly Business Review meetings, which provide a comprehensive, robust view of the performance of the business against the prior period and the approved Business Plan.

CAN COMMITTEES TAKE INDEPENDENT ADVICE?

All Board committees are free 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 the executive and senior management.

DO THE COMMITTEES PROVIDE OVERSIGHT ON SUBSIDIARIES?

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



HOW DO THE BOARDS OF OLD MUTUAL LIMITED AND THE OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED (OMLACSA) WORK TOGETHER?

OMLACSA is the largest regulated entity in the Group and has its debt instruments issued on the JSE. The OMLACSA board has its own Board Charter and its Audit 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 the listing of Old Mutual Limited in 2018. The majority of the Old Mutual Limited Board members serve on the OMLACSA board. Joint meetings between these boards provide efficiencies and prevent duplication. The Board has taken a decision to continue with the joint meetings between the two boards, but to reduce the overlap between the two boards. 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 might arise between the companies, are monitored and managed through the Related Party Transaction committee (for shareholder matters) and the Committee for Customer Affairs (CCA), an OMLACSA committee (for policyholder and customer matters).

The mandate of the CCA is to report to the OMLACSA board on the principles and practices which could impact value creation for and the fair treatment of customers.



Namibia: Namib Desert 24.2889° S, 15.2605° E



COMPOSITION, TENURE AND SKILLS KING IV 7

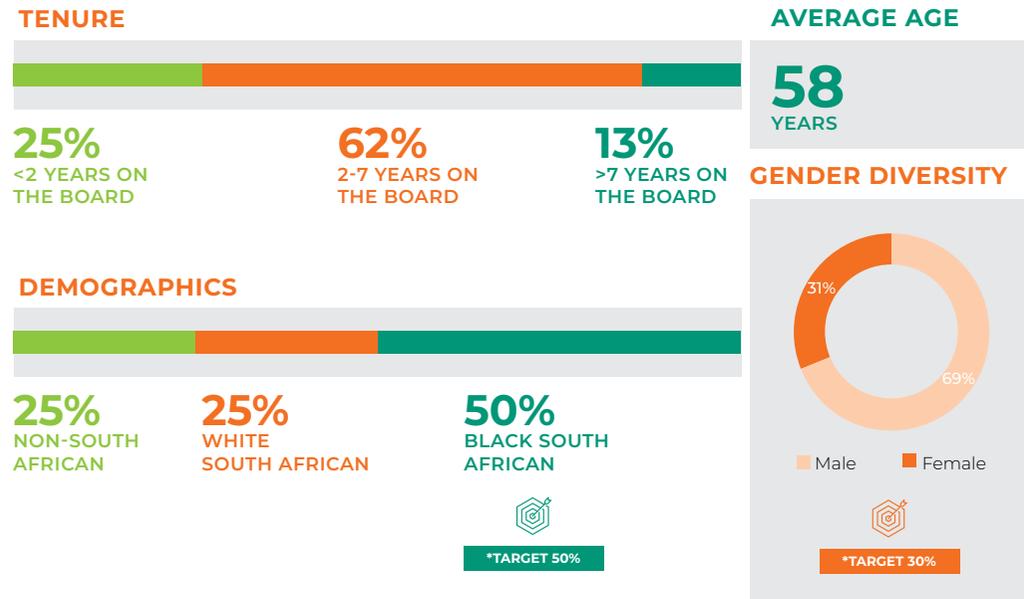
WHAT IS THE COMPOSITION AND TENURE OF THE BOARD?

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

Non-executive directors have no fixed term of appointment but are subject to notice periods. The maximum tenure in the Group is three terms of three years. The retirement age for directors is set at 70 years, or such age as determined at the discretion of the Corporate Governance & Nominations committee. The Corporate Governance & Nominations committee considers, in advance of the Annual General Meeting (AGM), the directors required to rotate, in accordance with the rotation schedule.

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

In terms of the JSE Listing Requirements, the Board has to set transformation targets in a Board Appointment policy, the performance against these targets, as well as other key data points about the Board, are set out below:



HOW IS DIRECTORS' INDEPENDENCE ASSESSED?

Directors' independence is assessed annually from the perspective of a reasonable and informed third party, based on, among other things, the prevailing circumstances, the definition of independence in terms of the Companies Act, the King IV guidance in terms of the assessment of independence (substance over form), conflicts of interest, whether perceived or actual, and other relevant considerations. The 2021 independence assessment did not result in any changes in the designations of our directors.

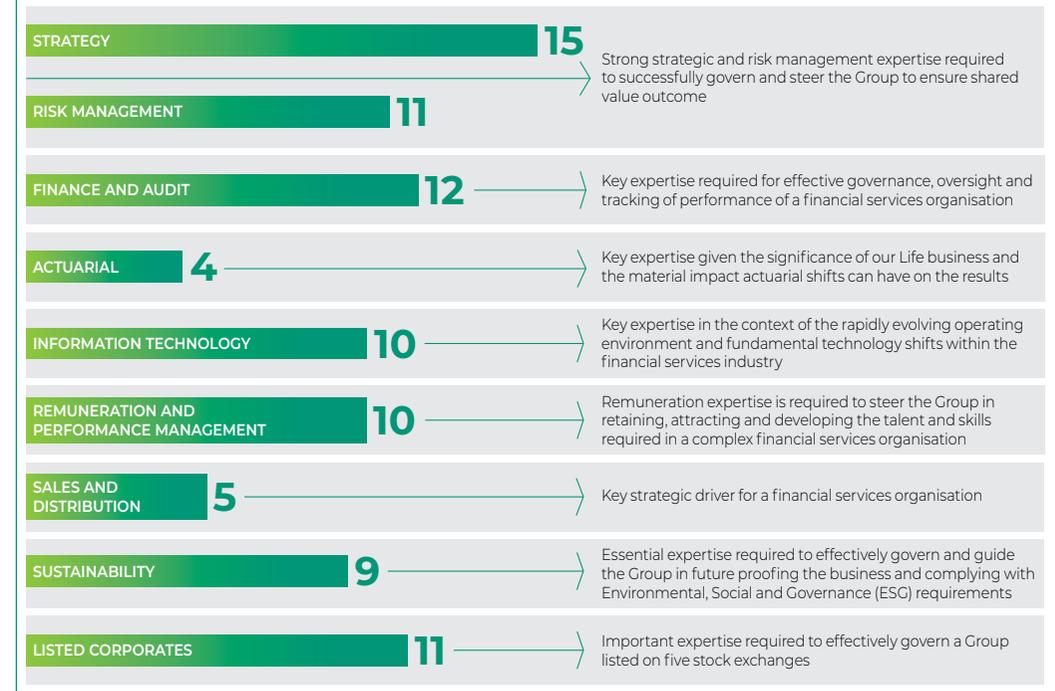
WHAT KNOWLEDGE, SKILLS AND EXPERIENCE DOES THE BOARD HAVE?

In 2018, at the time of listing, the Board determined the individual skills required to provide effective oversight over the large and complex financial services business, creating a skills matrix. The Corporate Governance & Nominations committee reviews this skills matrix of the Board and its committees on a quarterly basis. Skills gaps which are identified inform the training requirements of the Board, as well as skills which will be targeted with future Board appointments. The institutional knowledge of directors are also considered as part of this process.

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

The Board enhanced its composition during the year adding actuarial, financial and executive skills with the appointment of Jaco Langner and Nomkhita Nqweni as independent non-executive directors.

Board members with recognised executive industry expertise in a particular field



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



CHANGES TO THE BOARD

KING
IV 7

WHAT CHANGES WERE MADE TO THE BOARD AND COMMITTEE COMPOSITION DURING THE YEAR?

BOARD MEMBER	DATE	NATURE OF CHANGE	IMPACT ON COMMITTEE MEMBERSHIP
Brian Armstrong	20 April '21	Change in committee membership	↑ Appointed as a member of the Related Party Transaction committee
Jaco Langner	20 May '21	Appointed as an independent non-executive director of Old Mutual Limited	↑ Appointed as a member of the Audit committee ↑ Appointed as a member of the Actuarial sub-committee ↑ Appointed as a member of the Remuneration committee
Nomkhita Nqweni	20 May '21	Appointed as an independent non-executive director of Old Mutual Limited	↑ Appointed as a member of the Audit committee ↑ Appointed as a member of the Actuarial sub-committee ↑ Appointed as a member of the Responsible Business committee
Peter de Beyer	21 May '21	Resigned as an independent non-executive director of Old Mutual Limited	↓ Resigned as a member of the Actuarial sub-committee ↓ Resigned as a member of the Audit committee ↓ Resigned as a member of the Corporate Governance & Nominations committee ↓ Resigned as a member of the Risk committee
Matthys du Toit	21 May '21	Resigned as an independent non-executive director of Old Mutual Limited	↓ Resigned as a member of the Corporate Governance & Nominations committee ↓ Resigned as Chairperson of the Related Party Transaction committee
Sizeka Magwentshu-Rensburg	21 May '21	Designation changed to Lead independent director	→ No impact
James Mwangi	21 May '21	Change in designation Change in committee membership	→ Appointed as Related Party Transaction committee Chairperson ↑ Appointed as a member of the Corporate Governance & Nominations committee
Nosipho Molope	31 October '21	Change in designation	→ Designation changed to member of the Audit committee
Olufunke Ighodaro	1 November '21	Designation change	→ Appointed as Audit committee Chairperson

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 AGM, at which point they retire and become available for re-election by our investors on the recommendation of the Board. At the AGM on 21 May 2021, all directors, who were up for re-election, were elected after making themselves available for election in line with our Board Charter.

When determining the identity of the directors who have been the longest in office since their last election, consideration is given to the date of appointment as a non-executive director of Old Mutual Emerging Markets and/or Old Mutual plc, whichever occurred earlier.

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

HOW DOES THE BOARD ENSURE THAT EFFECTIVE SUCCESSION PLANS ARE IN PLACE FOR DIRECTORS AND EXECUTIVES?

The Corporate Governance & Nominations committee is responsible for the succession planning of 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 the committee Chairpersons.

KING
IV 7

South Africa: Chapman's Peak 34.0883° S, 18.3594° E



LEADERSHIP ROLES IN THE GROUP



The duties and responsibilities of the Chairman, Lead independent director and Chief Executive Officer are clearly defined as set out in our Board Charter. The separation of responsibilities is designed to ensure that no single individual or group of individuals have unrestricted powers and that the appropriate balance of power and authority exists on the Board.

CHAIRMAN

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

He is responsible for ensuring that adequate time is allocated for discussion of Board matters, especially discussions of a strategic or policy nature, and promoting a culture of openness and debate among directors, senior management and heads of control functions.

The Chairman also takes the lead in engagements with investors and regulators on behalf of the Board.

LEAD INDEPENDENT DIRECTOR

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

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

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

The Lead independent director performs the appraisal of the Chairman, in consultation with the Corporate Governance & Nominations committee.

GROUP COMPANY SECRETARY

The Group company secretary, Elsabé Kirsten 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 company secretary reports to the Board via the Chairman on all statutory duties and functions performed in connection with the Board.

The company secretary or her representative attends all sessions of the Board and its committees.

CHIEF EXECUTIVE OFFICER (CEO)

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

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

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

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

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

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



BOARD EFFECTIVENESS AND TRAINING

KING
IV 9

HOW DOES OLD MUTUAL ENSURE THAT DIRECTORS ARE EQUIPPED TO DISCHARGE THEIR DUTIES?

There is a formal orientation and induction programme in place to familiarise incoming directors with the Group's operations, the Executive committee and senior management team, the operating environment and directors' fiduciary duties and responsibilities.

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

The GGF requires training at both a Board and committee level. Training needs are assessed by taking into account the Board's skills matrices, as well as relevant industry trends and developments, corporate governance advances, changes in the broader operating environment, and legislative and regulatory updates.

In 2021, Board members had immersion sessions on ESG, marketing trends, human capital transformation, asset liability management strategies and sovereign risk scenarios. Board members also received updates on market related considerations for asset managers and IFRS 17.

An ongoing training programme for 2022 is in place to update the Board on key emerging industry themes and Group specific matters.

HOW ARE THE BOARD'S PERFORMANCE AND EFFECTIVENESS ASSESSED?

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

The assessment in 2021 was similar to the prior year, and as recommended by King IV, facilitated by an independent service provider, *The Board Practice*.

The assessment was bespoke and composed to build on items highlighted in the 2020 assessment, as well as governance matters raised during the year by the Corporate Governance & Nominations committee.

The assessment included a director peer review, as well as a review of the Board composition and operation and the performance of the Chairman, the company secretary and the CEO.

In 2021 the executive committee also took part in the review completing a questionnaire and interviews. This provided the Board with an additional perspective of its operations.

What were the outcomes of the 2021 Board assessment?

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

The detailed results of the 2021 assessment have been shared with the Board, noting that this was a professional board functioning well in challenging circumstances.

Other key remarks were:

- The Board has been able to maintain the requisite skills despite experienced directors rotating off and the new additions to the Board have made positive contributions.
- The sharing of information between the Board and subsidiaries have improved, noting adequate oversight in respect of risk management and capital allocation.
- The Board was able to focus on critical issues, such as the shifting of the Group's culture, ESG, market leading technology and strategic execution.

Areas identified for improvement were:

- The enhancement of the granularity of the Truly Mutual strategy and its related execution steps.
- Further work required on succession planning for executive directors.
- Reduce administrative burden for directors and duplication in pre-reading.

HOW ARE SUBSIDIARY BOARDS' PERFORMANCE AND EFFECTIVENESS ASSESSED?

The Board also sets self-assessment review expectations for subsidiary boards (including individual directors). The frequency and nature of assessments is influenced by subsidiaries' classification in terms of the GGF, considering the principle of proportionally across the Group.

The 2021 subsidiary boards self-assessment reviews again focused on regulated entities and were conducted using an online survey tool and questionnaires.

The preliminary results of subsidiary board assessments were tabled at the Corporate Governance & Nominations committee meeting in March 2022.

While these reviews raised no areas of concern, they did highlight certain areas for improvement. These include succession planning for subsidiary board members, continued improvement in communication between the Group Board and subsidiary boards and the streamlining of board and meeting packs. These items will receive focus in 2022. Additional training will also be provided for subsidiary directors on their responsibilities and the reporting requirements in terms of the relationships between the Group and its subsidiaries.

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



South Africa: Western Cape 33.2278° S, 21.8569° E



THE BOARD AND OUR STAKEHOLDERS KING IV 14, 16

WHAT IS THE BOARD'S POLICY IN TERMS OF STAKEHOLDER RELATIONS?

The Board is committed to understanding and responding to the interests and expectations of all our stakeholders. It has a stakeholder relations policy in place, in terms of which 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. The principles of consistency and transparency must be observed in our reporting of all our stakeholder dealings.

The boards of our subsidiaries across the continent 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 and or non-adherence with this policy.

HOW ARE STAKEHOLDER RELATIONS GOVERNED?

The Responsible Business committee shapes our relationship with our stakeholders and how we relate to corporate citizenship as a Group, while OMLACSA's Committee for Customer Affairs (CCA) focuses on our relationship with our customers.

These committees are responsible for oversight over effective stakeholder engagement and management on behalf of the Board, and in line with policy, governance codes and best practice. Read the **Responsible Business committee report** on page 28.

WHO IS RESPONSIBLE FOR THE MANAGING OF STAKEHOLDER RELATIONS?

Our dedicated central stakeholder relations function is responsible for the implementation of the requirements and deliverables as contained in the stakeholder relations policy.

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

WHAT IS THE GROUP'S POLICY ON POLITICAL PARTY CONTRIBUTIONS?

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

WHAT DID THE BOARD FOCUS ON IN TERMS OF STAKEHOLDERS DURING THE YEAR?

STAKEHOLDER	CUSTOMERS AND INTERMEDIARIES	EMPLOYEES	COMMUNITIES	REGULATORS	INVESTORS
THE BOARD'S AREAS OF FOCUS	<ul style="list-style-type: none"> Ensured the Group provides value for money financial solutions to our customers in a responsible way Continued to monitor the management of the impact of the pandemic on our customers Monitored initiatives to enhance our customer proposition and the embedding of the mature market conduct framework in the day-to-day operations Monitored alignment with the final Retail distribution review proposals 	<ul style="list-style-type: none"> Ensured fair and competitive remuneration Ensured an inclusive, diverse and safe working environment Continued to monitor the management of the impact of the pandemic on our employees 	<p>Monitored the Group's initiatives in terms of:</p> <ul style="list-style-type: none"> Financial wellbeing of our customers Education and skills development Entrepreneurship Humanitarian and disaster support 	<ul style="list-style-type: none"> Ensured compliance with capital, legal and regulatory requirements in all countries where we operate Ensured strong governance frameworks and ethics throughout the Group <p> See Board engagement with regulators on page 19</p>	<ul style="list-style-type: none"> Ensured sustainable and growing financial returns and distributions Ensured well capitalised balance sheet Ensured clear strategic direction and strong operational execution Ensured experienced management team in place Ensured transparent reporting and disclosures Ensured strong financial control environment and governance and ethics frameworks <p> See Board engagement with investors on page 18</p>
BOARD OVERSIGHT PROVIDED BY	<ul style="list-style-type: none"> Responsible Business committee OMLACSA Committee for Customer Affairs 	<ul style="list-style-type: none"> Remuneration committee 	<ul style="list-style-type: none"> Responsible Business committee 	<ul style="list-style-type: none"> The Board Audit committee Responsible Business committee Risk committee 	<ul style="list-style-type: none"> The Board Audit committee Corporate Governance & Nominations committee

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

For more information on the significance and value of each relationship, key areas of engagement in 2021, and the impact of the COVID-19 pandemic, view our Integrated Report at www.oldmutual.com/investor-relations/reporting-centre/reports



THE BOARD ENGAGEMENT WITH INVESTORS



2021 AGM ENGAGEMENT WITH RETAIL AND INSTITUTIONAL INVESTORS

We held our AGM virtually on Friday, 21 May 2021 and ensured that the proceedings complied with the JSE Listings Requirements and the Companies Act. It was important for the Board that investors were able to engage directly with the Chairman and the Board, and that their questions were not moderated.

The following topics were discussed and answers were provided at the AGM, or subsequent to the meeting in writing:

- Value returned to investors since 2018
- Remuneration principles and governance
- Responsible investment and the Group's phase-out of thermal coal within our proprietary investment holdings over time
- TCFD reporting

2021 AGM VOTING RESULTS

All Ordinary and Special Resolutions proposed were approved by the required majority of votes of investors present in person or represented by proxy. The Chairman and the Chairperson of the Remuneration committee engaged with investors on the Group's Remuneration Policy and Implementation Report prior to the AGM.

The non-binding advisory Ordinary Resolution No. 5.1 on the Remuneration Policy and 5.2 on the endorsement of the Remuneration Implementation Report, achieved an approval of 54.45% and 67.49% respectively. This is below the required support of 75%.

The Board therefore invited, through a SENS issued on 31 August 2021, dissenting investors to submit, in writing, concerns and recommendations regarding the non-binding advisory resolutions. Further engagements were facilitated with investors in October 2021. The feedback from these engagements is stated in the table to the right.



of Ordinary and Special resolutions approved by majority of investors

INVESTOR ROADSHOWS

The Chairman and the Chairperson of the Remuneration committee met with institutional investors during the year under review.

KEY TOPICS DISCUSSED	OUR RESPONSE
Remuneration principles and governance	<p>Briefed investors on:</p> <ul style="list-style-type: none"> • Guaranteed market-related packages reflecting size, scope and complexity of roles • Short-term incentives which are intended to drive business and individual performance and the increase in the weighting of financial metrics • Long-term incentives for senior management aimed at ownership and the upward revision to the previously published targets • Measures implemented by the Board to ensure the required minimum shareholding requirements for executives are met • Governance structures in place regarding remuneration, focussing on the implications of the Nedbank unbundling on current share schemes
Inclusion of ESG metric in remuneration	In 2021, the Group implemented an ESG metric for the first time as part of the Long-term Incentive Plan. The Remuneration committee will review this metric in 2022 and develop it as required
Succession planning for the Board and senior management	<p>The Board holds an annual dedicated session focussing on the Group's human capital where succession plans for senior management are reviewed and discussed.</p> <p>The Corporate Governance & Nominations committee considers the Board and committee succession plans every quarter.</p>
Board composition and diversity	<p>Briefed investors on the Board's skills and composition of committees following two resignations and the appointment of two new directors.</p> <p>Discussed the achievement of our stated Board diversity targets of 30% female directors and 50% Black African directors on the Board.</p>



Governance Roadshows



Investor Meetings



Of issued share capital engaged



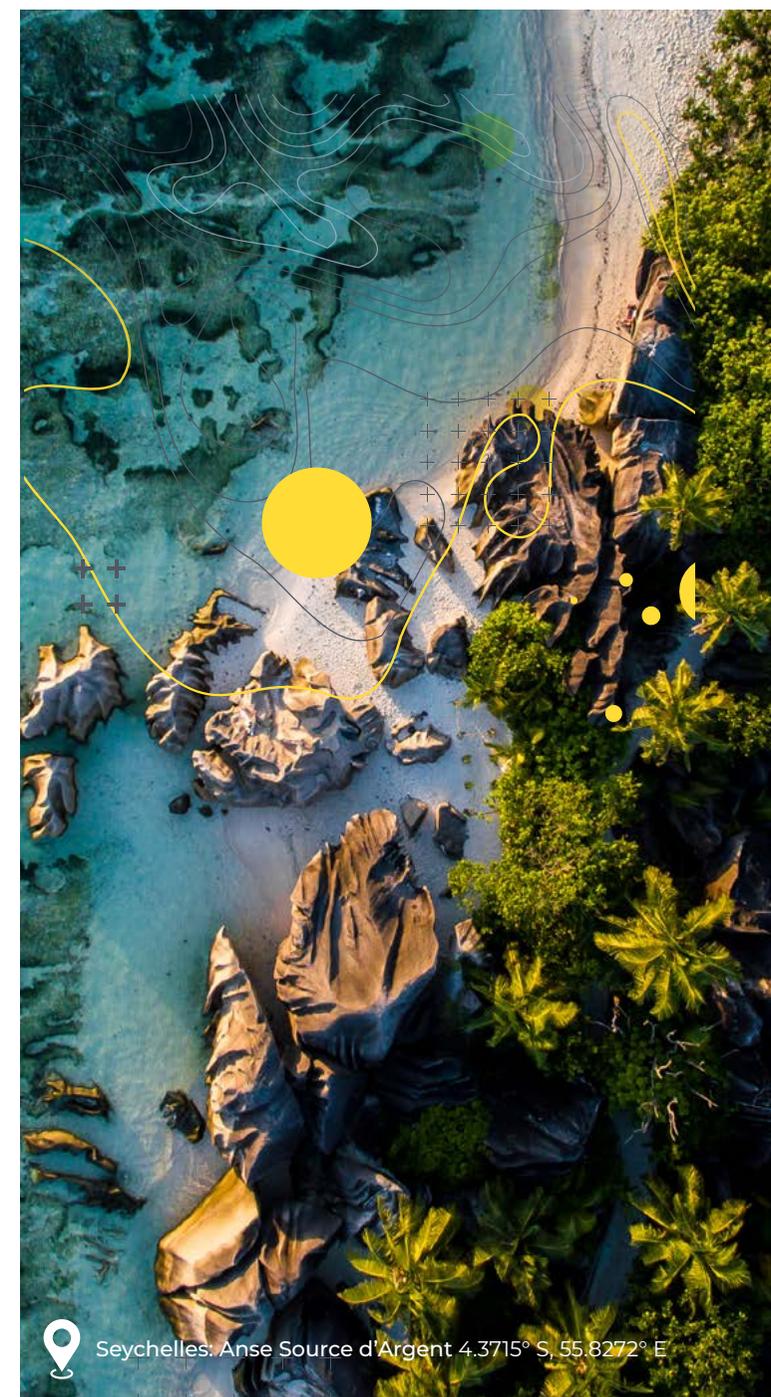
THE BOARD ENGAGEMENT WITH REGULATORS

KING IV 16

Regulators are key stakeholders that the Board engages with. In accordance with the Prudential Authority's oversight requirements, the Chairman, the Board and the Audit committee met with the Prudential Authority in South Africa on separate occasions during this year. The boards of our subsidiaries also engaged with regulators in their regions on a regular basis. In the meetings with the Prudential Authority, detailed responses were sought on the following matters:

KEY TOPICS DISCUSSED	OUR RESPONSE
The effectiveness of the Group's control functions	We detailed the Group's risk management and control systems. The 2021 self-assessments for Actuarial, Risk and the Compliance functions raised no matters of concerns, and that the second line functions are operating as designed.
Succession planning for the Board and senior management	The Board holds an annual session dedicated to the Group's human capital strategy where succession plans for senior management are reviewed and discussed. The Corporate Governance & Nominations committee considers the Board and committee succession plans on a quarterly basis.
Board refreshment	We discussed the Board's succession plan, the appointment of Sizeka Magwentshu-Rensburg as Lead independent director of the Group from 21 May 2021 and Olufunke Ighodaro as Chairperson of the Audit committee from 1 November 2021.
The Board's activities relating to the COVID-19 pandemic and the impact of the July 2021 civil unrest on Old Mutual	The Board has received weekly updates from the COVID-19 crisis committee. During 2021 focus shifted from managing through the crisis to dealing with future pandemics as part of business as usual, with management taking the requisite steps to risk-proof the business in this regard. The impact of the civil unrest during July 2021 on Old Mutual mostly related to damages to branches and ATMs. Many branches were closed during this period, which temporarily impacted our operations.
Nedbank unbundling	We provided an update on the unbundling of the Group's 12.2% stake in Nedbank. The remaining stake continues to support the capital structure of OMLACSA.
IFRS 17 readiness	We detailed the Group's IFRS 17 approach, project status and Board oversight provided.
External audit and key external audit findings	We discussed the Group's annual audit effectiveness survey, key external audit findings of the 2020 financial year-end and the areas identified for improvement. We also provided detail on the external audit plans for the 2021 financial year-end.
Internal audit	We reported on the Group's internal audit function, noting that the internal audit plan is comprehensive and aligns with the strategic objectives of the Group. We also shared key internal audit findings and expressed views on the effectiveness of the Group's internal control environment.

 See our Integrated Report for details of the Group's stakeholders and stakeholder engagement activities during the year under review at www.oldmutual.com/investor-relations/reporting-centre/reports.





OUR EXECUTIVE COMMITTEE



Iain Williamson (51)¹

Chief Executive Officer

BBusSc (Actuarial Science), GMP, FASSA

Service years: 29

Appointed to Exco: August 2015

Experience: Three decades' worth of financial services experience serving in various roles at Old Mutual across employee benefits, personal finance, corporate development, distribution, technology and finance. Former CEO, CFO and COO of Old Mutual Emerging Markets.



Casper Troskie (58)¹

Chief Financial Officer

BCom (Hons), PGDA, CA(SA)

Service years: 3

Appointed to Exco: March 2018

Experience: Extensive financial services experience serving as former CFO of Standard Bank Group, Liberty Group and a partner at Deloitte. Served on the boards of Liberty Holdings, Liberty Group and STANLIB.



Celiwe Ross (42)¹

Human Capital Director

BSc (Mining Engineering), MBA

Service years: 4

Appointed to Exco: June 2018

Experience: Financial services experience with roles at Standard Bank focusing on project and structured finance and origination. Former leader of Egon Zehnder's (global search and leadership advisory firm), a financial services practice advising clients on leadership needs and team effectiveness.



Clarence Nethengwe (50)¹

Managing Director: Mass and Foundation Cluster

BProc, BA, LLM, MBA, AMP, EDP

Service years: 12

Appointed to Exco: June 2017

Experience: Former General Manager of Sales & Distribution for the Mass and Foundation Cluster. Prior to joining the Group, practiced as an attorney for over 10 years and worked as a judicial officer for more than 5 years.



Clement Chinaka (53)¹

Managing Director: Rest of Africa

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

Service years: 30

Appointed to Exco: 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), head of Channel Finance, strategy executive at Retail Affluent and head of Group Planning and Business Insights at Old Mutual Emerging Markets.



Garth Napier (43)¹

Managing Director: Old Mutual Insure

BCom (Hons), MBA

Service years: 3

Appointed to Exco: November 2018

Experience: Former Managing Director of Pep Africa and former Independent Non-Executive Director of Afrocentric Group board. Extensive experience in management consulting and strategy.



Heloise van der Mescht (59)¹

Executive: Special Projects

MBA

Service years: 41

Appointed to Exco: May 2019

Experience: Served in various roles at Old Mutual including Chief Operating Officer, Divisional Manager of Client Service Administration, General Manager of Old Mutual Client Services and Executive General Manager accountable for providing both customer and technology services. LEAN expert and leading Old Mutual's innovation capabilities in robotics and artificial intelligence.



Kerrin Land (48)¹

Managing Director: Personal Finance and Wealth Management

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

Service years: 27

Appointed to Exco: February 2020

Experience: Served in various roles at Old Mutual including CEO of Old Mutual Wealth and Business Development and Operations Director at Old Mutual Investment Group. Member of several Old Mutual Group companies' and industry boards.



OUR EXECUTIVE COMMITTEE CONTINUED KING IV 10



Khaya Gobodo (43)¹

Managing Director: Old Mutual Investments

BCom, MSC (Investment Management), CFA
Service years: 4
Appointed to Exco: January 2019
Experience: Served in various roles at large, medium and boutique asset management firms. Former Strategic Head of the Quality Capability at Ninety One Asset Management. Founding partner and former Chief Investment Officer of Afena Capital.



Maserame Mouyeme (55)¹

Corporate Affairs and Responsible Business Director

BSocSc, Postgrad Diploma in Human Resources Management, MBA, Executive Leadership Programme
Service years: 2
Appointed to Exco: February 2020
Experience: 25 years of experience in the FMCG industry, serving in various roles at Coca Cola, including Director of Public Affairs, Communication and Sustainability for Southern and East Africa, General Manager of the Central Africa Franchise and Marketing Director for West, East and Central Africa.



Prabashini Moodley (42)¹

Managing Director: Old Mutual Corporate

BBusSc (Actuarial Science), FASSA
Service years: 20
Appointed to Exco: November 2019
Experience: Served in various roles at Old Mutual across Personal Finance and Old Mutual Investment Group. Former CFO of Mass and Foundation Cluster.



Raymond Berelowitz (53)¹

Customer Solutions Director

BBusSc (Actuarial Service), FASSA, FIA
Service years: 23
Appointed to Exco: January 2017
Experience: Served in various roles at Old Mutual including Head of Product Development at Fairbairn Capital, head of SYM|mENTRY and Executive General Manager of Product Solutions.



Richard Treagus (56)¹

Chief Risk Officer

BBusSc (Actuarial Science), FIA, FASSA
Service years: 33
Appointed to Exco: 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 (44)¹

Chief Operating Officer

BCom (Economics and Law), MAP
Service years: 2 months
Appointed to Exco: 1 November 21
Experience: Over 17 years' of experience in the insurance sector. Former Chief Executive Officer of Client Engagement Solutions at Momentum Metropolitan and a member of the Momentum Metropolitan Executive committee focusing on Transactional Banking and Client Digital Experience.

CHANGES TO THE EXCO COMPOSITION DURING THE YEAR

EXECUTIVE COMMITTEE MEMBER	DATE	IMPACT ON EXECUTIVE COMMITTEE
Zureida Ebrahim	1 November 2021	Appointed Chief Operating Officer
Heloise van der Mescht	31 October 2021	Designation changed from Chief Operating Officer to Executive: Special Projects

¹ Age as at 31 December 2021



AUDIT COMMITTEE

KING
IV 4, 5, 8, 13, 15**CHAIRPERSON:**
Olufunke Ighodaro**COMMITTEE MEETING ATTENDANCE**
98%**RELATED CAPITALS****GOVERNANCE DOMAINS****Assurance | Actuarial
Strategy and performance**

Mandate

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

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

The Audit committee also has oversight responsibilities over key subsidiaries within the Group. The committee routinely provides guidance and feedback on discussions that may have an impact on these subsidiaries and their Audit committees.

These responsibilities are in terms of the mandate of the Audit committee as defined in section 94(7) of the Companies Act and its terms of reference, the latter of which are available at www.oldmutual.com/about/governance

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

Committee composition

NAME ¹	DESIGNATION ²	MEETING ATTENDANCE
Olufunke Ighodaro ^{3,4} (Chairperson) BSc (Hons), FCA (ICAEW), CA(SA)	INED	9/9
Itumeleng Kgaboesele BCom, PDip (Acc), Dip (FMI), CA(SA)	INED	8/9
Jaco Langner ⁵ BCom, FASSA, FFA	INED	3/3
John Lister BSc (Stats), FIA	INED	9/9
Nosipho Molope ⁶ BSc (Medical Sciences), BCompt (Hons), CTA, CA(SA)	INED	9/9
Nomkhita Nqweni ⁷ BSc, PDip (Inv Mgt), LDP, AMP	INED	3/3
FORMER DIRECTOR		
Peter de Beyer ⁷ BBus Sci (Hons), FASSA	LID	6/6

¹ All committee members were appointed on 06 March 2018, unless otherwise stated

² LID represents Lead independent director, INED represents independent non-executive director, NED represents non-executive director and ED represents executive director

³ Appointed as member of this committee on 11 December 2020

⁴ Designation changed to Chairperson of this committee on 1 November 2021

⁵ Appointed as member of this committee on 20 May 2021

⁶ Stepped down as Chairperson of this committee on 31 October 2021

⁷ Appointed as member of this committee on 20 May 2021

⁸ Resigned on 21 May 2021

Invited attendees: The engagement partners of the external auditors and the Group Internal Audit Director are standing invitees to the Audit committee meetings, as is the Board Chairman, CEO, CFO, Chief Risk Officer and the heads of finance, actuarial and tax. Invitations to attend committee meetings are extended to senior executives and professional advisors as deemed appropriate. Directors of the Board who are not members of the committee have the right of attendance at Audit committee meetings.

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

ACTUARIAL COMMITTEE

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

During the year, the actuarial committee met 4 times, and the committee meeting attendance was 100%.

AUDIT COMMITTEE CONTINUED

OVERVIEW

THE BOARD

STAKEHOLDERS

EXECUTIVE
COMMITTEE

BOARD
COMMITTEES

APPLICATION OF THE
KING IV PRINCIPLES



Zimbabwe: Nyanga Mountains 18.2201° S, 32.7464° E

FOCUS AREAS IN 2021

Accounting and audit judgements

- Reviewed key judgments and significant matters raised by management and internal and external audit reports, ensuring the accuracy and integrity of financial data disclosed
- **Considered and approved the accounting treatment and disclosure of the Nedbank Limited unbundling as well as the accounting treatment of the remaining Nedbank stake**
- Reviewed key updates, policy and methodology decisions and upcoming milestones of the IFRS 17 programme. This included an IFRS 17 external assurance progress report
- Reviewed the goodwill and intangible assets impairment reviews that were based on the latest business planning inputs
- **In light of hyperinflation and the change in functional currency, routinely reviewed the appropriateness of the asset valuations recognised in the Zimbabwe statement of financial position**
- Reviewed the appropriateness of property asset valuations, with specific focus on property assets in South Africa, Zimbabwe and East Africa
- Considered the appropriateness of investments and securities valuations, with focus on level 3 instruments

COVID-19

- **Monitored the Group's continued response to the impact and mitigation of the COVID-19 pandemic. In particular considered the extent of COVID-19 related claims across the Group and the impact on reserving**
- The impact of the COVID-19 pandemic on business operations and cash flows is considered a potential impairment indicator for non-financial assets that are not recognised at fair value. The committee reviewed these assets' valuations and the subsequent adjustments, including the valuation of the Group's Nedbank stake
- Reviewed reports from the Head of Actuarial Function and the external auditors on actuarial assumptions and basis changes, including extensive discussions on the impact of the pandemic on key assumptions, in particular mortality assumptions in OMLACSA, and related provisions

External audit

- Reviewed the arrangements in place to ensure appropriate rotation of the designated external audit partners as required in terms of Section 92 of the Companies Act. Considered the suitability, qualifications, experience, independence, and capacity of proposed engagement partners and recommended for approval to the Board
- **Recommended to investors the appointment of Deloitte and Touche and KPMG Inc. as joint auditors for 2021**
- **Reviewed the transition plan for the rotation of Ernst and Young (EY) in 2022 to replace KPMG Inc as external auditor**
- Reviewed and approved the external auditors' 2021 annual plan, scope of work, 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 and independence, as well as the execution of the audit plan. Confirmed the independence, appropriateness of the expertise, experience and resources of the external auditors, the external audit partners and the quality of the external audit
- Approved the non-audit services policy and services
- Convened with the external audit team, without management being present, and was assured that there were no unresolved areas of disagreement with management
- Reviewed the information provided by the auditors as detailed in paragraph 3.84(g)(iii), as read with section 22.15(h) of the JSE Listings Requirements
- Confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005



AUDIT COMMITTEE CONTINUED

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 function and that of the audit director**
- Reviewed and considered the overall effectiveness of the Group's internal controls. Considered control issues identified from the various reports reviewed by the committee in the context of the overall effectiveness of internal controls
- Where deficient controls or matters were raised, the committee reviewed the remediation plans in place and were satisfied that any material impact on the Group's annual financial statements had been appropriately mitigated by management, through manual controls and increased oversight where necessary
- It is expected that the control deficiencies identified during the year will be fully remediated once the IT transformation project is completed, along with other mitigating controls, by 2023. The committee will continue to monitor and evaluate the remediation plan
- Having considered, analysed, reviewed and discussed information provided by management, other Board committees, Internal Audit and the external auditors, the committee is of the opinion that the internal controls of the Group, together with management's additional procedures performed to mitigate identified control deficiencies, can be relied upon as a reasonable basis for the preparation of the annual financial statements, throughout the year under review
- Reviewed and recommended for approval to the Board the updates to the combined assurance framework
- 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
- Ensured coordination and cooperation between the external and internal auditors
- **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 audited interim and Annual Financial Statements (AFS), and found the controls and financial reporting processes underpinning its compilation to be appropriate and effective
- Assessed and confirmed the appropriateness of the going concern assumption used in the interim and AFS
- 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
- **Recommended to the Board for approval of the AFS, interim and annual results and the financial information included in the Integrated Report**

CFO and Head of Actuarial Function

- Considered the Head of Actuarial Function reports concluding that the actuarial control function operated effectively
- Reviewed the performance and confirmed the suitability and appropriateness of the expertise and experience of the CFO, Casper Troskie, and the resources, expertise, succession planning and experience of the Group's finance function

Training

- The committee had two training sessions during the year under review focussing on IFRS 17 and related transition methodologies

Other key governance activities

- Reviewed the Group tax update
- **Reviewed the interim and final dividend proposals. Ensured that the Group had sufficient resources to make the dividend distributions, before recommending to the Board**
- Received updates on the assumptions for business interruption claims
- Monitored, with the Technology and Platforms committee, the finance modernisation and transformation initiatives
- Monitored the levels of the various capital measures in the Group, ensuring that they are within acceptable ranges
- Monitored methodology and assumptions used to calculate the Group's liabilities and Solvency Capital Ratio noting these are appropriate and in-line with Prudential Standards
- Reviewed solvency of each of the Rest of Africa operations
- Reviewed and recommended for approval to the OMLACSA board financial assistance in respect of intercompany loans. Noted that immediately after providing the financial assistance, in respect of all tabled transactions, the Company will satisfy the solvency and liquidity test as prescribed in the Companies Act
- **Succession planning with a focus on further complementing the skills on the Audit committee**
- Reviewed and recommended to the Board for approval the issuance and redemption of subordinated debt, subject to Prudential Authority approval
- Reviewed and considered subsidiary company Audit committee reports, noting actions taken and planned
- **Assessed compliance with all other statutory requirements in terms of section 94(7) of the Companies Act, King IV, the JSE Listings Requirements, and any other applicable regulatory requirements, and confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005**

FUTURE FOCUS AREAS

- Monitor the Group's implementation of IFRS 17
- Continue to monitor capital management and the levels of the various solvency measures in the Group, ensuring that they are within acceptable ranges
- Continue to monitor the functioning of the Group's internal controls, in particular in the Rest of Africa operations
- Review the Group's long-term actuarial assumptions ensuring appropriateness for current operating environment and the evolution of COVID-19
- Monitor the Group's transition to new external auditors



Zimbabwe: Nyanga Mountains
18.2201° S, 32.7464° E



CORPORATE GOVERNANCE & NOMINATIONS COMMITTEE

KING
IV 8

CHAIRPERSON:
Trevor Manuel

COMMITTEE MEETING ATTENDANCE
95%

RELATED CAPITALS

GOVERNANCE DOMAINS
Board specific

Mandate

The Corporate Governance & Nominations committee makes recommendations and provides oversight on the composition of the Board, its committees and the appointments of independent directors throughout the Group. This committee also monitors the effectiveness of the Group's corporate governance framework.

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

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

Committee composition

NAME ¹	DESIGNATION ²	MEETING ATTENDANCE
Trevor Manuel (Chairman) NDip, EMP (Stanford)	INED	8/8
Olufunke Ighodaro ³ BSc (Hons), FCA (ICAEW), CA(SA)	INED	1/1
Itumeleng Kgaboesele BCom, PDip (Acc), Dip (FMI), CA(SA)	INED	8/8
John Lister BSc (Stats), FIA	INED	8/8
Sizeka Magwentshu-Rensburg ⁴ BA, MBA(Webster), DPhil	LID	7/8
Nosipho Molope ⁵ BSc (Medical Sciences), BCompt (Hons), CTA, CA(SA)	INED	7/7
James Mwangi ⁶ BA (Econ)	INED	2/3
Stewart van Graan BCom (Hons), PMD	INED	7/8
FORMER DIRECTORS		
Peter de Beyer ⁷ BBus Sci (Hons), FASSA	LID	7/7
Matthys du Toit ⁸ BSc Agric, MBA	INED	7/7

¹ All directors appointed on 6 March 2018, unless otherwise stated

² LID represents Lead independent director; INED represents independent non-executive director and NED represents non-executive director

³ Appointed as member of this committee on 1 November 2021

⁴ Designation changed to Lead independent director on 21 May 2021

⁵ Designation changed from Chairperson of the Audit committee to member on 31 October 2021

⁶ Appointed as member of this committee on 21 May 2021

⁷ Resigned on 21 May 2021

⁸ Resigned on 21 May 2021.

Invited attendees: Iain Williamson is a standing invitee as Group CEO.

FOCUS AREAS IN 2021

Nominations

- Considered the CEO succession plan and provided input into same
- **Considered the appointment of additional directors to the Board, focussing on enhancing the Board's experience and skillset in line with the skills gaps identified and the Board succession plan**
- Considered the succession pipeline for the Executive committee, and provided support to the CEO in the appointment of new Executive committee members
- Approved independent board appointments for Group subsidiaries
- Reviewed the Board and committee composition, skills matrix and succession plan on a quarterly basis
- Recommended for approval the appointment of Olufunke Ighodaro as Chairperson of the Audit committee

Corporate Governance

- **Received quarterly updates in respect of the effectiveness of the GGF**, reviewing and approving amendments made and work undertaken to align it to the Governance and Operational Standards for Insurance Groups and the Prudential Standards for Governance of Insurers
- Amended the GGF to include a new domain to enhance the governance around capital
- The enhanced Group Delegation of Authority Framework was reviewed and recommended to the Board for approval
- Received regular feedback from the company

secretary in respect of governance matters and supported the company secretary and management in the drive to ensure continued enhancement of governance processes

- Considered and approved the independence assessment for all directors
- **Reviewed and approved the 2021 Board effectiveness approach.** Supported the Board effectiveness review through an independent service provider *The Board Practice*. Further details of this effectiveness review are available on page 13 in this report.
- Considered feedback from investors received on the governance roadshow.
- **Considered the duties of a controlling company of an insurance group, confirming through legal opinion that duties in this regard were adequately discharged**
- Reviewed the Board Charter and the committees' terms of reference

FUTURE FOCUS AREAS

- Continue to enhance and expand the succession plans for the Board and CEO
- Continue to monitor and support management in the execution of the Group's strategy
- Continue to oversee the enhancement of the governance processes of the Group



RELATED PARTY TRANSACTION COMMITTEE

KING
IV 8

CHAIRPERSON:
James Mwangi

COMMITTEE MEETING ATTENDANCE
94%

RELATED CAPITALS



GOVERNANCE DOMAINS
Risk | Board specific

Mandate

The Related Party Transaction 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.

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

This committee is a decision-making body and its recommendations in respect of related party transactions are binding. A related party transaction may therefore not be authorised or implemented by the Board unless approved and recommended by the Related Party Transaction committee.

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

Committee composition

NAME ¹	DESIGNATION ²	MEETING ATTENDANCE
James Mwangi ³ (Chairperson) BA (Econ)	INED	4/5
Brian Armstrong ⁴ BSc (Electrical Engineering), MSc (Electrical Engineering, PhD)	INED	4/4
Stewart van Graan BCom (Hons), PMD	INED	5/5
FORMER DIRECTOR		
Matthys du Toit ⁵ BSc Agric, MBA	INED	2/2

¹ All directors appointed on 6 March 2018, unless otherwise stated

² INED represents independent non-executive director

³ Designation change to Chairman of this committee on 21 May 2021

⁴ Appointed to this committee on 21 April 2021

⁵ Resigned on 21 May 2021

FOCUS AREAS IN 2021

- Monitored and reviewed several related party transactions throughout the year
- **Monitored and assessed Board members' independence and capacity subsequent to external Board appointments**
- Commenced and completed the review of the committee's mandate which resulted in a more detailed updated terms of reference, which provided further clarity on the committee's mandate in respect of Related Party Transactions. This was approved by the Board in December 2021 and is available on the Group's website at www.oldmutual.com/about/governance

FUTURE FOCUS AREAS

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

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



REMUNERATION COMMITTEE



CHAIRPERSON:
Itumeleng Kgaboesele

COMMITTEE MEETING ATTENDANCE
100%

RELATED CAPITALS



GOVERNANCE DOMAINS

Talent and reward
Strategy and performance

Mandate

The Remuneration committee independently reviews and monitors the integrity of the Group's remuneration philosophy and policies and the implementation thereof. It ensures that the Group remunerates fairly, responsibly, and transparently, taking into account the measurement of performance against pre-determined and agreed criteria which align with the corporate strategy.

The committee 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.

This committee also manages stakeholder relations with investors, and other stakeholders deemed appropriate, on remuneration matters.

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

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

Committee composition

NAME ¹	DESIGNATION ²	MEETING
		ATTENDANCE
Itumeleng Kgaboesele (Chairperson) BCom, PDip (Acc), Dip (FMI), CA(SA)	INED	6/6
Jaco Langner ³ BCom, FASSA, FFA	INED	3/3
Sizeka Magwentshu-Rensburg ⁴ BA, MBA(Webster), DPhil	LID	6/6
Thoko Mokgosi-Mwantembe BSc, MSc, SEP (Harvard), MCRP (Institute of Management Development of Switzerland)	NED	6/6
FORMER DIRECTOR		
Matthys du Toit ⁵ BSc Agric. MBA	INED	3/3

¹ All directors appointed on 6 March 2018, unless otherwise stated

² LID represents Lead independent director, INED represents independent non-executive director and NED represents non-executive director

³ Appointed as a member of the committee on 20 May 2021

⁴ Designation changed to Lead independent director on 21 May 2021

⁵ Resigned on 21 May 2021

Invited attendees: The Board Chairman, CEO, 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 they consider appropriate. No attendee is present when matters pertaining to their own remuneration or terms of employment are being discussed. The committee has appointed an independent remuneration advisor who also attends all meetings.

FOCUS AREAS IN 2021

Investor engagement

- Given the low level of support from investors for our Remuneration Policy and Implementation Report, **the Chairperson of the Remuneration committee engaged extensively with institutional investors to understand their concerns.** This feedback informed the deliberations of the Remuneration committee during the year

Remuneration policy

- Reviewed and approved the Group Reward Policy as part of annual iterative process of ensuring practices remain relevant and appropriate**
- Reviewed and updated the Group's Total Reward Framework, with a focus on the principles of fair and responsible pay, reward for substantial performance and ensuring a compelling employee value proposition. This included the incorporation of employee wellbeing and recognition in the suite of remuneration elements
- Reviewed and made amendments to variable pay schemes, ensuring the long term sustainability of these schemes in driving organisational value, while remaining appropriate during times of economic uncertainty
- Set annual targets, taking into consideration shareholder feedback, for short-term incentive (STI) and long-term incentive (LTI) awards.** LTI targets in particular were raised, making it more difficult to achieve. It was also ensured that meaningful non-financial targets were included in these measures
- Approved STI and LTI performance scorecard outcomes and pools
- Reviewed and approved the ESG metrics incorporated into the Group's LTI and STI scorecards
- Considered and reviewed the minimum shareholding requirements for executives**
- Introduced a higher weighting on business performance for executives to better align executive and shareholder interests. For Executive committee members, 80% of STI is now dependent on business outcomes
- Reviewed the appropriateness of the JSE sustainability metric previously used, and adopted more appropriate metrics in alignment with the Responsible Business Strategy

Remuneration implementation

- Approved remuneration for the Executive committee, executive management, heads of control functions and the company secretary, ensuring they are fairly and responsibly rewarded. This included benchmarking remuneration levels against industry peers and organisations of similar complexity
- Approved the 2022 salary increase mandate
- Provided oversight of the benchmarking process for non-executive director fees

Nedbank unbundling

- Approved the treatment of **currently unvested share awards regarding the Nedbank unbundling**

Governance

- Reviewed and approved the revised Group Reward Governance Framework
- Approved the process for benchmarking of non-executive directors' fees
- Reviewed and proposed for approval the 2021/2022 non-executive director fees**
- Reviewed and signed off the 2021 Remuneration Report

FUTURE FOCUS AREAS

- Monitor and review the appropriateness of the total reward proposition and remuneration outcomes
- Ensure a compelling employee value proposition that enables the Group to attract and retain talent
- Continue to engage with investors and drive an interactive process that ensures the Reward Policy remains relevant, appropriate and aligned to good governance and required oversight
- Ensure appropriate ESG metrics for 2022 STI and LTI have been included in scorecards
- Continue to reflect on the Companies Act 71 of 2008 and potential impact on reward of the proposed amendments



RESPONSIBLE BUSINESS COMMITTEE

KING
IV 3, 8, 13, 16, 17

CHAIRPERSON:
Sizeka Magwentshu-Rensburg

COMMITTEE MEETING ATTENDANCE
95%

RELATED CAPITALS

GOVERNANCE DOMAINS
Responsible Business

Mandate

The Responsible Business 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 the communities in which it operates and future generations.

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

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

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

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

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

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

Committee composition

NAME ¹	DESIGNATION ²	MEETING ATTENDANCE
Sizeka Magwentshu-Rensburg ³ (Chairperson) BA, MBA(Webster), DPhil	LID	5/5
Brian Armstrong ⁴ PhD (University College London), BSc (Electrical Engineering), MSc (Electrical Engineering)	INED	5/5
Albert Essien BA (Hons), EDP (INSEAD)	INED	4/5
Trevor Manuel NDip, EMP (Stanford)	INED	5/5
James Mwangi BA (Econ)	INED	4/5
Nomkhita Nqweni ⁵ BSc, PDip (Inv Mgt), LDP, AMP	INED	2/2
Marshall Rapiya BAdmin, EMP (INSEAD)	NED	5/5
Iain Williamson BBusSc (Actuarial Science), General Management Programme (Harvard), FSSA	ED	5/5
FORMER DIRECTOR		
Peter de Beyer ⁶ BBus Sci (Hons), FASSA	LID	3/3

¹ All directors appointed on 6 March 2018, unless otherwise stated

² LID represents Lead independent director; INED represents independent non-executive director, NED represents non-executive director and ED represents executive director

³ Appointed Lead independent director on 21 May 2021

⁴ Appointed as a member of this committee on 29 July 2020

⁵ Appointed as a member of this committee on 20 May 2021

⁶ Resigned on 21 May 2021

Invited attendees: The CEO, Director: Customer Solutions, MD: Mass and Foundation Cluster, MD: Old Mutual Corporate, MD: Rest of Africa, MD: Old Mutual Investments, MD: Personal Finance and Wealth Management, MD: Old Mutual Insure, Human Capital Director and the Head: 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.



Namibia: Walvis Bay
22.9584° S, 14.5058° E



RESPONSIBLE BUSINESS COMMITTEE CONTINUED

FOCUS AREAS IN 2021

Responsible to communities

- Approved and monitored the implementation of policies and strategies relating to financial education and financial inclusion, responsible investing, education, ethics, stakeholder management and skills development and tracked progress against key metrics
- Reviewed report on the enterprise development fund noting the approved transactions and COVID-19 relief provided by the fund
- Reviewed the Group's corporate social investment initiatives

Responsible to our customers

- Monitored the programme responsible for market conduct and initiatives, across the continent, to enhance the customer proposition & quality of advice and oversaw delivery by management
- Tracked the experience and outcomes for customers across the Group, including investment performance and remedial actions where required, ensuring customers are treated fairly.
- Reviewed the draft revised Policyholder Protection Rules (PPR)
- Reviewed servicing measures put in place to assist customers in areas affected by civil unrest
- Monitored the Group's communication with customers ensuring that it is reflective of Old Mutual's values
- Reviewed and discussed detailed updates on the effective proactive measures implemented in response to the COVID-19 pandemic, including measures and channels used to continuously engage with customers
- Monitored the pandemic and civil unrest customer relief measures deployed (including relief to advisors and communities)
- Monitored the various initiatives implemented to continue servicing customers safely and responsibly during the pandemic

Responsible investment

- Reviewed the Group's responsible investment progress report
- Reviewed and approved the responsible investment policy and monitored compliance with the United Nations Responsible Investment Principles
- Reviewed the Group's climate change investment risk exposure, with assessment of the Group's portfolios to identify long-term, climate-related impacts on asset allocation and required regulatory disclosure

Responsible to our employees

- Reviewed, deliberated on and approved the enhanced Employment Equity Policy
- Reviewed the Group B-BBEE Transformation charter and provided input and oversight of the Group's B-BBEE Strategy Framework
- Provided oversight over the Diversity and Inclusion Strategy and related initiatives, noting positive traction in the execution
- Reviewed and tracked the outcomes of culture surveys
- Monitored management's initiatives to enhance team culture and to implement the hybrid working model
- Reviewed updates on the Group's return to work plans and the staggering thereof
- Reviewed and approved performance measures designed by management in respect of responsible business focus areas
- Reviewed the ethics management of the Group noting it operated effectively as designed
- Monitored progress on the Maadili charter attestation process
- Reviewed the Conflicts of Interests and Gifts Policy
- Reviewed the Group's Whistleblowing Policy
- Reviewed the Health and Safety Policy and Report, confirming 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. The committee received confirmation that COVID-19 regulations were incorporated and adhered to

Responsible to our environment

- Reviewed the Group's approach to addressing the impact of climate change. Noted that it was aligned to the Group strategy and the Climate Change Global Standards and that the Group was working towards ensuring adherence to the reporting guidelines, as set out by the Task Force for Climate Related Financial Disclosures
- Monitored the Group's initiatives to phase out thermal coal within our proprietary investment holdings over time
- Reviewed initiatives aimed to reduce the Group's operational carbon footprint in owned buildings. This includes moving to solar power, reducing the use of municipal water and waste to landfills through recycling
- Reviewed assessment of the Group's climate change risk exposure
- Recommended to the Board for approval the Group's Climate Change Positioning Statement, Asset Owner Responsible Investment approach, Climate Change Action Statement and the commitment to join the Net-Zero Asset Manager and Asset Owner's Alliance
- Reviewed and provided input into the Group's first published Climate Report

Other key governance activities

- Reviewed the Group's revised Sustainability Framework and reporting approach
- Engaged management on climate change risks' impact on the Group's products, solutions, employees, and other stakeholders
- Reviewed initiatives to align Rest of Africa operations to the new Sustainability Framework
- Ensured that key sustainability metrics are based on UNGC Principles
- Reviewed and approved the stakeholder engagement plan
- Reviewed and approved the Group's Sustainability Report
- Considered and engaged with reports analysing the commercial value generated by the Group's brand, digital campaigns, and sponsorship activities

FUTURE FOCUS AREAS

- Oversee the Group's efforts to become increasingly customer centric
- Continue to monitor the implementation and impact of the Group's responsible business strategy and framework, focussing on the measurement of the Group's ESG initiatives
- Monitor and support management in respect of the Group's responsible investment
- Continue to monitor the Group's response to, as well as its efforts to minimise and mitigate climate change risks
- Provide oversight over the programme responsible for market conduct
- Support the Group's cultural transformation to a higher performance culture
- Continue to provide input and oversight of the Group's B-BBEE strategy
-  See our Sustainability Report on www.oldmutual.com/investor-relations/reporting-centre/reports
-  See our Climate Report on www.oldmutual.com/investor-relations/reporting-centre/reports



RISK COMMITTEE

KING
IV 8, 11, 12, 13**CHAIRPERSON:**
John Lister**COMMITTEE MEETING ATTENDANCE**
100%**RELATED CAPITALS****GOVERNANCE DOMAINS**
Compliance | Risk

Mandate

The Risk 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 overall risk profile of the Group.

It is also responsible for reviewing and monitoring the Group's regulatory compliance processes and procedures, and its compliance with all relevant legal and regulatory provisions. See Principle 13 in the application of the King IV principles on page 35.

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

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

Committee composition

NAME ¹	DESIGNATION ²	MEETING ATTENDANCE
John Lister (Chairperson) BSc (Stats) RA	INED	5/5
Albert Essien BA (Hons), EDP (INSEAD)	INED	5/5
Olufunke Ighodaro ³ BSc (Hons), FCA (ICAEW), CA(SA)	INED	5/5
Nosipho Molopo BSc (Medical Sciences), BCompt (Hons), CTA, CA(SA)	INED	5/5
Marshall Rapiya Badmin, EMP (INSEAD)	NED	5/5
Stewart van Graan Bcom (Hons), PMD	INED	5/5
FORMER DIRECTOR		
Peter de Beyer ⁴ BBus Sci (Hons), FASSA	LID	2/2

¹ All directors appointed on 6 March 2018, unless otherwise stated

² LID represents Lead independent director; INED represents independent non-executive director and NED represents non-executive director

³ Appointed as a member of this committee on 11 December 2020

⁴ Resigned on 21 May 2021

Invited attendees: The Board Chairman, CEO, CFO, Chief Operating Officer and Risk and Actuarial directors have standing invitations to attend meetings.

FOCUS AREAS IN 2021

Risk monitoring and management

- **Reviewed and recommended for approval by the Board, the Group's risk strategy.** This includes appetites for different types of risk and the target risk profile for the Group
- Reviewed the Group's risk exposures on a quarterly basis
- Provided financial risk oversight on sovereign, market, funding, insurance, liquidity, asset and liability matching and investment credit risks
- **Monitored progress of the cybersecurity, business resilience and information technology strategic programmes**
- Reviewed financial crime updates. The committee was pleased to note that the Group's controls operated as designed despite the increase in claims over the period as a result of COVID-19
- **Worked closely with the Actuarial and Audit committees in monitoring life and general insurance risk,** specifically taking into account the impact of COVID-19, and ensuring appropriate oversight by the actuarial control function
- Reviewed updates on the control environment improvement programmes in East Africa
- Reviewed adequacy of the Group's reinsurance arrangements, ensuring that the processes used to review and manage these arrangements were fit for purpose
- **Monitored the retail credit experience in the unsecured lending operations noting improvement in retail credit risk management**
- Reviewed the Group's hedging strategy noting hedges are operating as intended
- Monitored and approved the adequacy and appropriateness of the Group's risk management policies, processes and systems



RISK COMMITTEE CONTINUED

Risk monitoring and management (continued)

- **Deliberated on key emerging risk themes** including health, environmental and climate change risks, socio-political challenges and the accelerating pace of information technology risk
- Reviewed measures implemented to respond to climate change risk
- Monitored the integration climate risks into the Group's existing risk management system
- Approved the annual operating plans for the risk, actuarial oversight, compliance and forensic functions
- **Reviewed and provided input on subsidiary risk reports**, supporting management in the management and mitigation of highlighted risks
- Reviewed and recommended for approval by the Board, updates to the Risk policy suite
- Reviewed the outcomes of the risk culture assessment and risk policy attestation. This included Letters of Representation on the risk management system and the system of internal controls
- Reviewed update on the progress on the Anti-Money Laundering programme and reports on financial crime
- Reviewed whistleblowing hotline reports
- **Monitored the development and maturity of model risk management across the Group**

Compliance

- **Reviewed the regulatory compliance processes, procedures and risks. Noted that the Group's regulatory compliance profile remains unchanged**
- **Monitored compliance with current and developing material legislation and regulation**, including the Conduct of Financial Institutions bill, draft amendments to Regulation 28 of the Pension Funds Act and the Retail Distribution Review
- **Monitored the implementation of the Protection of Personal Information Act 4 (POPI) noting compliance**
- Reviewed updates to the Risk Management and Compliance Programme applicable to relevant South African subsidiaries, in order to comply with changes to Regulatory Requirements in respect of Proliferation Financing
- Reviewed and recommended for approval by the Board the Own Risk and Solvency Assessment (ORSA). The ORSA is submitted to the Prudential Authority, including an analysis of the Group's resilience in severe (1 in 50) and Perfect Storm (1 in 200) downside scenarios. Specifically considered various sovereign risk scenarios and potential mitigating actions

Reporting

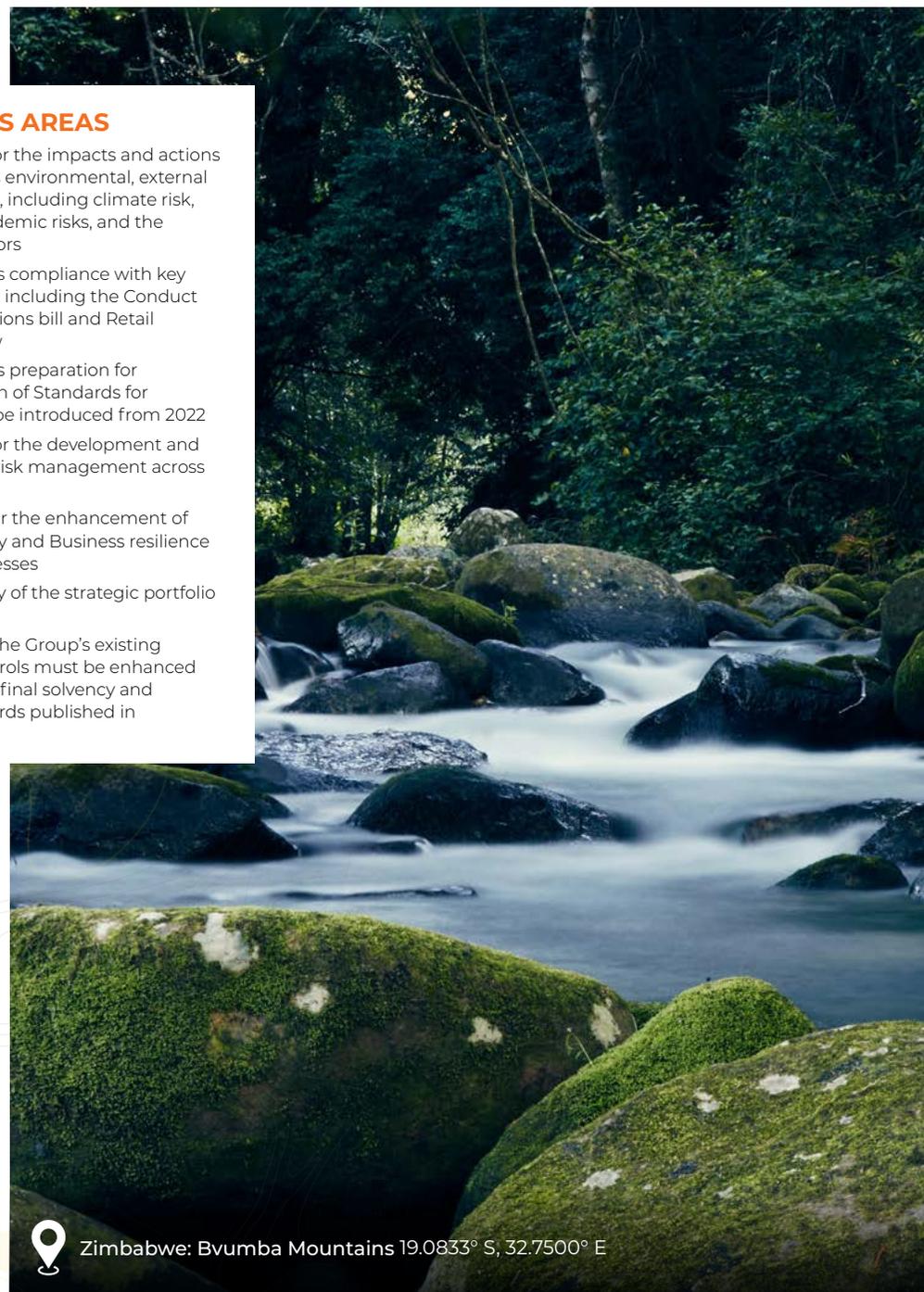
- Review the material matters and key risks included in the Integrated Report

COVID-19

- Continued to monitor the Group's risk response to the COVID-19 pandemic
- **Reviewed proposed management actions for protecting the Group against COVID-19 and future pandemics**

FUTURE FOCUS AREAS

- Continue to monitor the impacts and actions required to address environmental, external and emerging risks, including climate risk, sovereign risk, pandemic risks, and the activities of disruptors
- Monitor the Group's compliance with key regulatory changes including the Conduct of Financial Institutions bill and Retail Distribution Review
- Monitor the Group's preparation for the implementation of Standards for Conglomerates to be introduced from 2022
- Continue to monitor the development and maturity of model risk management across the Group
- Review and monitor the enhancement of information security and Business resilience practices and processes
- Monitor the delivery of the strategic portfolio of programmes
- Consider whether the Group's existing processes and controls must be enhanced to comply with the final solvency and governance standards published in December 2021



Zimbabwe: Bvumba Mountains 19.0833° S, 32.7500° E



TECHNOLOGY & PLATFORMS COMMITTEE

KING
IV 8, 12

CHAIRPERSON:
Stewart van Graan

COMMITTEE MEETING ATTENDANCE
90%

RELATED CAPITALS

GOVERNANCE DOMAINS
Information Technology

Mandate

The Technology & Platforms committee provides strategic oversight and governance of the Group's strategic investment in information technology (IT), telecommunications, software, systems, as well as data protection and information management.

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



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

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

Committee composition

NAME ¹	DESIGNATION ²	MEETING ATTENDANCE
Stewart van Graan (Chairperson) BCom (Hons), PMD	INED	4/4
Brian Armstrong ³ PhD (University College London), BSc (Electrical Engineering), MSc (Electrical Engineering)	INED	4/4
Thoko Mokgosi-Mwantembe BSc, MSc, SEP(Harvard), MCRP (Institute of Management Development of Switzerland)	NED	4/4
James Mwangi BA (Econ)	INED	2/4
Iain Williamson ⁴ BBusSc (Actuarial Science), General Management Programme (Harvard), FASSA	ED	4/4

¹ All directors appointed on 6 March 2018

² INED represents independent non-executive director, NED represents non-executive director and ED represents executive director

³ Appointed as a member of the committee on 29 July 2020

⁴ Appointed as a member of the committee on 27 May 2019

Invited attendees: The Board Chairman, Chief Operating Officer, Chief Information Security Officer, Director: Customer Solutions, Chief Information Officer, Chief Digital and Data Officer, Chief Risk Officer and the Group Internal Audit Director have standing invitations to attend committee meetings. Executive management members and other individuals are invited to attend meetings as appropriate.

FOCUS AREAS IN 2021

Strategy and execution

- **Monitored the execution and progress of the digital and technology strategy**, specifically focusing on accelerating the rate of adoption of digital tools by customers and improvement in service levels
- Monitored the execution of the Group's data and analytics strategy
- Monitored the development of technology and digital delivery capabilities, including the recruiting, training and certification of employees
- **Reviewed and approved retention plan for the Group's data, digital and technology skills**
- Reviewed and supported management in the formulation of the platform strategy and its delivery
- Reviewed and supported management on the approach to the Insurtech and Fintech partnership model

Key projects

- **Monitored the progress of the digitalisation of the customer and advisor experience**
- **Monitored the execution and progress of our technology modernisation strategy** which includes, the migration to Amazon Web Services Cloud, the digitalisation of the employee experience and the modernisation of the solutions supporting finance processes. The latter project focusses on the simplification and rationalisation of financial data to improve the efficiency of the financial reporting processes and enable the implementation of IFRS 17
- Monitored the execution, progress and scaling of the rollout of the Old Mutual Protect proposition
- Monitored the modernisation and simplification of the IT estate
- Monitored the rollout of the new savings and income proposition
- Received update on the Old Mutual Insure technology and platform strategy



TECHNOLOGY & PLATFORMS COMMITTEE CONTINUED

Risk management

- **Monitored information security and data privacy initiatives**, including monitoring the frameworks and controls in place to ensure appropriate governance over, and the ethical use of data
- Monitored the implementation of and compliance with the final sections of the POPI Act 4
- Monitored the information and technology response and resilience to the ongoing COVID-19 pandemic
- **Reviewed and discussed the information security and business resilience key risk reports.** Noted progress in de-risking the Group from an IT perspective
- Provided oversight of management's actions in mitigating cyber risks
- Monitored activities centred around business resilience and continuity, including **delivering remote working tools and alternate power solutions for employees impacted by prolonged periods of loadshedding and supporting employees impacted by the civil unrest**
- Reviewed assurance assessments performed by Group Internal Audit and Group Risk on key strategic initiatives and the related control environment

IT finance

- Reviewed and discussed the total cost of IT ownership on a quarterly basis. This included reviewing the independent benchmark assessment commissioned by management on IT performance

FUTURE FOCUS AREAS

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



South Africa: Salmonsdam Nature Reserve 34.4254° S, 19.6400° E



2021 BOARD AND COMMITTEE ATTENDANCE REGISTER



The Board and its committees had extensive engagements during the year under review. Ad-hoc Board meetings were required for among other things, business updates relating to the unbundling of Nedbank. Certain quarterly Board and strategy sessions took place over multiple days to accommodate the increased cognitive application required for virtual meetings.

			Board			Audit committee			Corporate Governance & Nominations committee			Related Party Transaction committee			Remuneration committee	Responsible Business committee	Risk committee			Technology & Platforms committee
	Total	Total %	Total	Scheduled	Ad Hoc ¹⁰	Total	Scheduled	Ad Hoc	Total	Scheduled	Ad Hoc	Total	Scheduled	Ad Hoc	Total Scheduled	Total Scheduled	Total	Scheduled	Ad Hoc	Total Scheduled
Number of meetings held in 2021			19	8	11	9	7	2	8	6	2	4	3	1	6	5	5	4	1	4
Directors																				
Brian Armstrong ¹	32/32	100%	19/19	8/8	11/11							4/4	3/3	1/1		5/5				4/4
Albert Essien	28/29	97%	19/19	8/8	11/11										4/5	5/5	4/4	1/1		
Olufunke Ighodaro ¹⁰	38/39	97%	18/19	8/8	10/11	9/9	7/7	2/2	1/1	1/1	0/0					5/5	4/4	1/1		
Itumeleng Kgaboesele	41/42	98%	19/19	8/8	11/11	8/9	6/7	2/2	8/8	6/6	2/2			6/6						
Jaco Langner ²	19/19	100%	13/13	5/5	8/8	3/3	3/3	0/0						3/3						
John Lister	40/41	98%	18/19	8/8	10/11	9/9	7/7	2/2	8/8	6/6	2/2					5/5	4/4	1/1		
Sizeka Magwentshu-Rensburg ⁶	34/38	89%	16/19	8/8	8/11				7/8	6/6	1/2			6/6	5/5					
Trevor Manuel	31/32	97%	18/19	8/8	10/11				8/8	6/6	2/2				5/5					
Thoko Mokgosi-Mwantembe	28/29	97%	18/19	7/8	11/11									6/6						4/4
Nosipho Molope ⁹	37/40	93%	16/19	8/8	8/11	9/9	7/7	2/2	7/7	5/5	2/2					5/5	4/4	1/1		
James Mwangi ^{7,8}	26/36	72%	14/19	7/8	7/11				2/3	1/2	1/1	4/5	3/4	1/1		4/5				2/4
Nomkhita Nqweni ³	20/22	89%	11/13	5/5	6/8	3/3	3/3	0/0							2/2					
Marshall Rapiya	29/29	100%	19/19	8/8	11/11										5/5	5/5	4/4	1/1		
Casper Troskie	19/19	100%	19/19	8/8	11/11															
Stewart van Graan	39/41	95%	18/19	8/8	10/11				7/8	6/6	1/2	5/5	4/4	1/1			5/5	4/4	1/1	4/4
Iain Williamson	27/28	96%	18/19	7/8	11/11										5/5					4/4
Former directors																				
Peter de Beyer ⁴	24/24	100%	6/6	3/3	3/3	6/6	4/4	2/2	7/7	6/6	1/1				3/3	2/2	2/2	0/0		
Matthys du Toit ⁵	17/18	94%	5/6	2/3	3/3				7/7	6/6	1/1	2/2	2/2	0/0	3/3					
Overall attendance %		95%	93%	97%	91%	98%	97%	100%	95%	98%	87%	94%	92%	100%	100%	95%	100%	100%	100%	90%

Notes:

- Appointed as member to the Related Party Transaction committee on 20 April 2021
- Appointed to the Board, Audit, and Remuneration committees on 20 May 2021
- Appointed to the Board, Audit, and Responsible Business committees on 20 May 2021
- Resigned from the Board, Audit, Corporate Governance & Nominations and Risk committees on 21 May 2021
- Resigned from the Board, Corporate Governance & Nominations and Related Party Transaction committees on 21 May 2021
- Appointed as Lead independent director on 21 May 2021
- Appointed as Chairperson of the Related Party Transaction committee and member of the Corporate Governance & Nominations committees on 21 May 2021
- Apologies received from the Director for certain Board and committee meetings as a result of his Fellowship at Yale University during the year.
- Designation change to member of the Audit committee on 31 October 2021
- Designation change to Chairperson of the Audit committee on 1 November 2021
- It is to be expected, given the Nedbank unbundling, the Board needed to call ad hoc meetings at short notice to address these matters. A total of 2 ad hoc meetings were held with an overall attendance for these meetings of 100%
- Apologies received where directors did not attend meetings



APPLICATION OF THE KING IV PRINCIPLES

For the year ended 31 December 2021

Old Mutual Limited's Board endorses the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV) and this code is a key input into our Group Governance Framework. The Johannesburg Stock Exchange (JSE) Listings Requirements applicable for integrated reporting purposes stipulate that a listed corporate's annual report must, at a minimum, include a narrative statement on its application of the King IV principles. The Board applies all seventeen King IV principles and the application status of each is outlined in the table below.

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP

	APPLIED	OUR RESPONSE
 <p>The Board should lead ethically and effectively.</p>	Yes	<p>The Old Mutual Limited Board (Board) collectively responsible for setting and steering the culture of the Group and it holds management to account for ensuring that the Group adheres to the highest standards of ethics and integrity. This forms the foundation of a culture that supports employee, customer and investor confidence.</p> <p>The management of ethics is informed by, among other things, the relevant provisions of the Companies Act, King IV, the United Nations Global Compact (UNGC) principles and best practice guidelines.</p> <p>A continued enhancement of Old Mutual's culture of ethics remains top of mind for the Board, the Responsible Business committee and our executive management.</p>
 <p>The Board should govern the ethics of the company in a way that supports the establishment of an ethical culture.</p>	Yes	<p>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 in particular our customers fairly and respectfully. It is supported and extended by a number of policies, which include our anti-bribery and corruption policy and our conflicts of interest policy. The Maadili Charter is reviewed regularly and revised accordingly to ensure a progressive ethical culture.</p> <p>The Board has delegated to management the responsibility for the implementation and execution of the Maadili charter and supporting policies, as well as effective monitoring, control and assurance on same. The Board and all employees are subject to the Maadili charter and all boards in the Group are required to adopt same.</p> <p>Board members are individually and collectively accountable for their ethical and effective leadership of the Group. During 2021, Board members were collectively and individually assessed by their peers. We deal further with the Board's evaluation in principle 9 below.</p> <p>Governance of ethics</p> <p>The Board fully acknowledges and accepts the significant responsibility for ensuring our customers' interests are represented and safeguarded and that the Group continues to operate responsibly, sustainably and in an ethical fashion, for the benefit of all our stakeholders.</p> <p>Director, prescribed officer and employee conflicts of interests are managed through formal internal processes. In addition, the director recruitment process includes fit and proper assessments on appointment and on an annual basis.</p> <p>We have a variety of internal and external mechanisms, including a whistleblower hotline, email and website, for reporting actual or suspected unethical or unlawful behaviour by directors, employees or external third parties. These are supported by strong investigative capabilities and rigorous disciplinary processes and sanctions.</p> <p>Ethics focus areas in 2021</p> <ul style="list-style-type: none"> · Approval of new ethics management approach · Simplification of Annual Attestation and Declaration of Outside Interests processes <p>Future ethics focus areas</p> <ul style="list-style-type: none"> · Continue to oversee and track the embedding of an ethical culture · Oversee data ethics initiatives which are underway as part of the Group's conduct and cyber risk and protection of personal information programmes. Data ethics will continue to be a key area of focus for the Board, the Risk and the Technology & Platforms committees <p> Read more about how we govern and embed ethics in our culture on page 3 in this report</p> <p> Read more about Old Mutual's policy on conflicts of interest and gifts and the prevention of money laundering and corruption on page 4</p>



APPLICATION OF THE KING IV PRINCIPLES CONTINUED

For the year ended 31 December 2021

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP

APPLIED	OUR RESPONSE
<p>KING IV 3</p> <p>The Board should ensure that the company is and is seen to be a responsible corporate citizen.</p>	<p>Yes</p> <p>The Board assumes and accepts the responsibility for corporate citizenship and has set the direction for how it should be approached and addressed by the Group within a policy framework. This framework includes responsible business, market conduct, compliance, conflicts of interest and privacy policies.</p> <p>A key responsibility of the Board is to ensure that the Group's strategic objectives are achieved in a sustainable way.</p> <p>The Group supports initiatives around education, responsible investing, skills development, entrepreneurship, financial wellbeing, environmental impact as well as diversity and inclusion. Investment into these areas will ensure the sustainability of our business for many years to come.</p> <p>The Board embraces, supports and enacts, within its sphere of influence, the principles of the UNCG in the areas of human rights, labour, the environment and anti-corruption, and follows the Organisation of Economic Co-operation and Development recommendations regarding corruption. The Board believes that integrating Environmental, Social and Governance (ESG) concerns into Old Mutual's everyday business results in responsible corporate citizenship and sustainable development.</p> <p>Through its various committees, the Board oversees and monitors how Old Mutual's operations and activities affect its corporate citizenship status.</p> <p>Details on how we monitor our corporate citizenship, the outcomes of our responsible business initiatives during the year under review and our future focus areas can be found in our Responsible Business committee report and our Sustainability Report.</p> <p>Some of the Board's mindful governance processes in this regard are highlighted below:</p> <p>Management remuneration</p> <p>During 2021 ESG metrics have been added to relevant management scorecards. An overall ESG metric for our short and long-term variable pay schemes have also been agreed.</p> <p>Tax transparency</p> <p>The Board ensured that the Group not only complied with all applicable tax arrangements, but also had a strong governance process and full transparency around its tax policy and tax arrangements. Risks relating to increased regulation across all relevant jurisdictions were similarly considered on a continuous basis, ensuring responsible corporate tax behaviour on the part of the company. The Group also prepares a tax transparency report on an annual basis.</p> <p>Climate report</p> <p>The Board supported management in the preparation of the Group's first published Climate report during the year under review. This report discloses information on the financial implications of climate-related risks and opportunities, and how these are integrated into business and investment decisions.</p> <p> Read our Responsible Business committee report on page 28 in this report</p> <p> Read more about our ESG-related efforts and the required disclosures in terms of Principle 3 in our Sustainability report on www.oldmutual.com/investor-relations/reporting-centre/reports</p> <p> Read our Tax Transparency report on www.oldmutual.com/investor-relations/reporting-centre/reports</p> <p> Read our Climate report on www.oldmutual.com/investor-relations/reporting-centre/reports</p> <p> Read our Remuneration report on www.oldmutual.com/investor-relations/reporting-centre/reports</p>



APPLICATION OF THE KING IV PRINCIPLES CONTINUED

For the year ended 31 December 2021

STRATEGY, PERFORMANCE AND REPORTING

	APPLIED	OUR RESPONSE
 <p>The Board should appreciate that the company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.</p>	Yes	<p>Old Mutual has a top-down strategy development process followed by a bottom-up validation and business planning approach across our various businesses. The overarching process delivers a consistent documented strategic baseline across the Group, with agreed upon deliverables, key performance indicators and financials.</p> <p>The Board's framework for governance of strategy comprises three principal themes:</p> <ul style="list-style-type: none"> · 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 <p>Strategy setting and approval</p> <p>The Board assumes responsibility for organisational performance by steering and setting the direction for the realisation of the Group's core purpose and values through its strategy. It takes an integrated view with regards to strategy setting and delegates execution of the strategy to the chief executive officer and the executive committee. It ensures that the strategy is sustainable and aligned across the Group and works with management to develop the strategy. It retains the responsibility for approval of the strategy.</p> <p>Long-term strategy</p> <p>The high-level vision of where the Group aims to be in the medium to long-term is articulated and refreshed on a regular basis. The long-term strategy is reflected in the annual business plans, which include both business sustaining strategic initiatives and strategic initiatives that contribute to achieving the long-term strategy.</p> <p>The long-term strategy is supported by a clearly defined set of strategic focus areas, with deliverable objectives, which are informed by the Group's risk appetite. The vision, strategy statement and strategic objectives of each business in the Group must be aligned with the Group's overarching vision and strategy.</p> <p>All businesses are required to confirm that their strategy and business plans are aligned to the Group strategy, take into account the changes in the environment in which they operate and are approved by the Board before proceeding with implementation.</p> <p>The Board reviewed, interrogated and approved the Group's long-term strategy during the year under review. The Board considers possible disruption to this strategy, and remedial actions, on an ongoing basis.</p> <p>Short and medium-term strategy</p> <p>Medium-term strategy development is predominantly addressed in the annual business plans, which focuses on the short to medium-term. Each business unit presents its plans to the executive committee and these are consolidated for approval by the Old Mutual Limited Board on an annual basis. The business plan covers progress on the previous plan, highlights the environmental opportunities and threats identified and lists the Group's strategy responses in terms of defensive and offensive actions, deliveries and targets.</p> <p>Monitoring strategic execution against the strategy and business plans</p> <p>The Board, through a comprehensive set of frameworks, structures and policies exercises ongoing oversight of the implementation of the strategy and business plans by management.</p> <p>Quarterly</p> <p>Our formal Quarterly Business Reporting provides a comprehensive, robust view of the performance of the business against the approved Business Plan. It enables the Board and executive management, on a quarterly basis, to monitor and measure operational and financial performance and progress against agreed key performance indicators and strategic deliverables, linked to the short-term strategies.</p> <p>Annually</p> <p>The Board reviews the medium and long-term strategies and provides guidance on key strategy questions and options raised by the executive committee through a series of engagements. These engagements also explore the operating environment and specific strategy questions that arise, thus providing context to the Group's strategic execution approach. The annual business plan process culminates in strategic documents being presented to the Board for challenge and approval.</p>



APPLICATION OF THE KING IV PRINCIPLES CONTINUED

For the year ended 31 December 2021

STRATEGY, PERFORMANCE AND REPORTING CONTINUED

APPLIED	OUR RESPONSE
	<p>Governance over strategic transactions</p> <p>The Group has a detailed acquisition framework in place which sets out the governance procedures and structures applicable to strategic transactions in the Group.</p> <p>The Board has final sign off over material strategic transactions, and considers the following:</p> <ul style="list-style-type: none"> • Whether a transaction aligns with the Group strategy • Whether a transaction's internal rate of return exceeds the required hurdle rate • Whether a transaction valuation reflect the impact of COVID-19 • The fungibility of capital and future profits • The risk of a transaction to the Group's license to operate • Management's capacity to rapidly realise proposed synergies. <p>Read more about our Strategy, business model and risks and opportunities in our Integrated Report on www.oldmutual.com/investor-relations/reporting-centre/reports</p>
<p>KING IV 5</p> <p>The Board should ensure that reports issued by the company enable stakeholders to make informed assessments of the company's performance, and its short, medium and long term prospects.</p>	<p>Yes</p> <p>The Board oversees and ensures, through an effective control environment, appropriate management structures and a robust assurance framework, that all external communication and reports are issued in compliance with legal requirements and meet the legitimate and reasonable information needs of material stakeholders.</p> <p>In our Board approved extended reporting suite, which includes our Integrated Report, interim results and various ancillary reports, we detail both our historical performance and outlook. These reports enable stakeholders to make informed assessments of Old Mutual's performance and prospects.</p> <p>Please see our full reporting suite on www.oldmutual.com/investor-relations/reporting-centre/reports</p>

GOVERNING STRUCTURES AND DELEGATION

APPLIED	OUR RESPONSE
<p>Primary role and responsibilities of the Board</p> <p>KING IV 6</p> <p>The Board should serve as the focal point and custodian of corporate governance in the company.</p>	<p>Yes</p> <p>Old Mutual has an iconic brand and the Group is not only the custodian of our customers' savings and financial wellbeing, we also play a material role in broader society.</p> <p>The Board operates in terms of a Board Charter, which defines its functions and responsibilities. Aside from the requirements of statute and common law, the Board collectively acknowledges its key deliverables as providing the Group with clear strategic direction, ensuring that there is adequate succession planning at senior levels, reviewing operational performance and management and facilitating an effective governance environment.</p> <p>Under the direction and oversight of the Corporate Governance & Nominations committee, the Group has approved and implemented a Group Governance Framework (GGF) with attendant policies and delegation of authority framework.</p> <p>The Board is satisfied that it has fulfilled its responsibilities in accordance with its Charter for the reporting period.</p> <p>Read about the Board's responsibilities from page 9 in this report</p> <p>Read our Board Charter on www.oldmutual.com/about/governance</p> <p>Read about our Group Governance Framework on page 11 in this report</p>



APPLICATION OF THE KING IV PRINCIPLES CONTINUED

For the year ended 31 December 2021

GOVERNING STRUCTURES AND DELEGATION CONTINUED

APPLIED	OUR RESPONSE
<p>Composition of the Board</p> <p>KING IV 7</p> <p>The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.</p>	<p>Yes</p> <p>The Old Mutual Board has sixteen members and is specifically constituted in terms of expertise and collective skills required to guide and steer the Group.</p> <p>The majority of the Board members, including the Chairman, are considered independent directors.</p> <p>The Board takes responsibility for its composition and the process for attaining the appropriate diversity as per the targets of its charter. Board composition is assessed on a quarterly basis by the Corporate Governance & Nominations committee.</p> <p>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 the committee chairpersons.</p> <p>The Board is satisfied that our directors have the qualifications, knowledge and understanding necessary to govern the Group, considering its nature, size and scale or operations and the laws and customs governing its actions.</p> <p> Read more about our Board composition from page 13 in this report</p> <p> Read more about our Board succession plans from page 14 in this report</p> <p> See our directors' CVs on www.oldmutual.com/about/leadership/board-of-directors</p>
<p>Effective Board structures and delegation</p> <p>KING IV 8</p> <p>The Board should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.</p>	<p>Yes</p> <p>The Board has a coherent and comprehensive committee structure with clear and specific terms of reference for each committee. The committee structure and the relevant terms of reference are reviewed annually. The Board believes this structure ensures effective decision making, discharge of duties, independent judgement and takes into consideration the complex and changing environment within which the Group and the Board are operating.</p> <p>The composition of membership of the committees and the allocation of roles across committees are considered and reviewed on a quarterly basis to ensure effective collaboration, efficient use of Board resources and a balanced distribution of power across the committees. The effectiveness of these structures is specifically tested during the annual Board assessment process, which is conducted by an independent service provider.</p> <p>Current Board committees are:</p> <ul style="list-style-type: none"> • Audit • Corporate Governance & Nominations • Related Party Transaction • Remuneration • Responsible Business (incorporating social & ethics) • Risk • Technology & Platforms. <p>The Audit committee has constituted an actuarial sub-committee.</p> <p>The delegation of powers to perform operational functions or represent Old Mutual in the conclusion of contracts and the performance of juristic acts, also plays a key role in the good governance of the Group.</p> <p>Delegation of authority takes place in accordance with the Delegation of Authority Framework and the Group's Memorandum of Incorporation.</p> <p> Read about How the Board functions on pages 9 to 12 in this report</p> <p> Read our Board committee reports from pages 22 to 33 in this report</p> <p> See our Board committee's Terms of Reference on www.oldmutual.com/about/governance</p>



APPLICATION OF THE KING IV PRINCIPLES CONTINUED

For the year ended 31 December 2021

GOVERNING STRUCTURES AND DELEGATION CONTINUED

APPLIED	OUR RESPONSE
<p>Evaluations of the performance of the Board</p> <p>KING IV 9</p> <p>The Board should ensure that the evaluation of its own performance and that of its committees, its Chairman and its individual members, support continued improvement in its performance and effectiveness. s</p>	<p>Yes</p> <p>We hold our Board members accountable through annual Board and committee performance evaluations.</p> <p>Each year, the Board assesses its own performance and of the appropriateness and effectiveness of its procedures and processes. The actions from these reviews are agreed and the implementation of these actions is tracked.</p> <p>The assessment in 2021 was similar to the prior year, and as recommended by King IV, facilitated by an independent service provider, <i>The Board Practice</i>. It included a director peer review, as well as a review of the Board composition and operation and the performance of the Chairman, the company secretary and the CEO.</p> <p>The detailed results of the 2021 assessment have been shared with the Board, noting that the Board and its committees operate effectively and that there is an effective governance structure in place for the interaction of the committees with the Board. In particular it was noted that information sharing between the Old Mutual Limited Board and subsidiary boards has improved and that the Board has been able to maintain the requisite skills on the Board as experienced directors rotated off.</p> <p>Areas of focus for 2022 were identified and include the enhancement of the granularity of the Truly Mutual strategy and its related execution steps, continued succession planning for executive directors and the reduction of the administrative burden for directors.</p> <p>The Board also sets self-assessment review expectations for subsidiary boards (including individual directors). The frequency and nature of assessments are influenced by subsidiaries' classification in terms of the GGF, considering the principle of proportionality.</p> <p> The Board is satisfied that the evaluation process is improving its performance and effectiveness.</p> <p> Read about the 2021 Board assessment outcomes on page 16 in this report</p>
<p>Appointment and delegation to management</p> <p>KING IV 10</p> <p>The Board should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.</p>	<p>Yes</p> <p>Chief Executive Officer (CEO)</p> <p>In terms of the Board Charter, the Board appoints the CEO who is responsible for the implementation and execution of the approved strategy and policy and operational planning. The CEO serves as the primary link between management and the Board.</p> <p>Through the Corporate Governance & Nominations committee the Board ensures that there is a succession plan in place for the CEO position and that it is regularly reviewed.</p> <p>The Group CEO, Iain Williamson, is accountable to and reports to the Board, and in line with best practice, is not a member of the Audit, Corporate Governance & Nominations and Remuneration committees.</p> <p>The CEO's performance scorecard, with agreed performance measures and targets, is tabled with the Corporate Governance & Nominations committee and the Board.</p> <p>The Board Charter and the Group's Delegation of Authority Framework are very clear on the powers, which are reserved for the Board, and those that are to be delegated to management via the CEO.</p> <p>The CEO has a notice period of six months and does not have any other external appointments, aside from two industry bodies.</p> <p>Group company secretary</p> <p>The Board approves the appointment, including the employment contract and remuneration, of the Group company secretary.</p> <p>The Group company secretary, Elsabé Kirsten (BA, LLB and BCompt), and the group secretariat provide professional and independent guidance to the Board on corporate governance and the Board's legal duties. The company secretary further supports and coordinates the functioning of the Board and its committees.</p> <p>The company secretary has unfettered access to the Board, is not a Board member and maintains an arms-length relationship with the Board and its members.</p> <p>The company secretary reports to the Board via the chairperson on all statutory duties and functions performed in connection with the Board.</p> <p>The performance of the company secretary forms part of the Board's evaluation process.</p> <p>The Board can confirm that it is satisfied that the company secretary:</p> <ul style="list-style-type: none"> • 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



APPLICATION OF THE KING IV PRINCIPLES CONTINUED

For the year ended 31 December 2021

GOVERNING STRUCTURES AND DELEGATION CONTINUED

APPLIED	OUR RESPONSE
	<p>The Board is satisfied the approval framework and the Group operating model contributed to role clarity and effective exercise of authority and responsibilities.</p> <ul style="list-style-type: none">  Read more about the CEO's responsibilities in Leadership roles in the Group on page 15 in this report  Read about How the Board functions on pages 9 to 12 in this report  See the CEO's CV on www.oldmutual.com/about/leadership/executive

GOVERNANCE FUNCTIONAL AREAS

APPLIED	OUR RESPONSE
<p>Risk governance</p> <p> The Board should govern risk in a way that supports the company in setting and achieving its strategic objectives.</p>	<p>The Board</p> <p>The Board's responsibility for risk governance is expressed in the Board Charter, the terms of reference of the Risk committee and the risk policies and plans of the Group. The Board is aware of the importance of risk management as it is linked to the strategy, performance and sustainability of the Group. It sets the Group's risk appetite and tolerance levels annually as part of its review of the Group's risk strategy.</p> <p>Risk committee</p> <p>The Risk committee assists the Board with the governance of risk.</p> <p>This committee has implemented a process whereby risks to the sustainability of the company's business are identified and managed within acceptable parameters and an approved and defined risk appetite.</p> <p>The duty to identify, assess, mitigate and manage risks within the existing and ever changing risk profile of our operating environment is delegated to management. Mitigating controls and actions are put in place and the Board is provided with regular updates on the progress of the risk mitigation.</p> <p>The Board and the Risk committee also continuously monitor and challenge risk management exposures and responses through the regular submission and review of the chief risk officer's report.</p> <p> Read the Risk committee's report on pages 30 and 31 in this report</p> <p>Enterprise risk management</p> <p>Old Mutual's well entrenched Enterprise Risk Management System is a systematic approach to decision making based on the principles of evaluating and managing business opportunities, uncertainties and threats in a structured, disciplined manner, while ensuring risk and capital implications across the full spectrum of risks are considered when making strategic and operational decisions. The Enterprise Risk Management System was designed and implemented to support the practices required by King IV as well as the requirements of the SA Insurance Act, taking into account our Group designation.</p> <p>Our risk management system includes:</p> <ul style="list-style-type: none"> • A clearly defined and documented risk strategy • A risk governance model based on the three lines of assurance • Defined accountabilities, roles and responsibilities for boards, management and employees • Defined risk policies that set the requirements for managing material risks • Standard processes, procedures and methodologies for identifying, assessing, monitoring, managing and reporting on material risks, including processes for risk-based decision making • A common risk categorisation model • Stress testing and contingency and crisis planning • A system of internal controls including risk, compliance, actuarial oversight and internal audit control functions.



APPLICATION OF THE KING IV PRINCIPLES CONTINUED

For the year ended 31 December 2021

GOVERNANCE FUNCTIONAL AREAS CONTINUED

APPLIED	OUR RESPONSE
	<p>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.</p> <p>Group Risk Policy suite</p> <p>The Group Risk Policy suite is key to ensuring the Group applies a common set of standards for the management of risk within the approved risk appetite limits. The risk policies are aligned to the Risk Classification Model, with each policy having a designated Old Mutual executive committee member as executive sponsor.</p> <p>The principle of proportionality is applied to reduce the administrative burden without significantly impacting the risk control and governance environment. For each category of entity, as defined by the GGF, there is a very 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.</p> <p>The Group Risk Classification Model defines the types of risks we face as a financial services Group. It consists of a number of defined Level 1 risk types covering the full spectrum of risks the business faces in conducting its operations, including external and internal risks as well as financial and non-financial risks.</p> <p>The Group Risk Policies are principle-based and can therefore be applied across lines of business as applicable. Management are required to obtain Group Board approval for any changes in policy content, oversee subsidiary implementation of the requirements and provide periodic compliance assessments.</p> <p>A formal waiver must be approved when a subsidiary is not able to comply with the requirements of the GGF 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.</p> <p>Risk letters of representation</p> <p>The Risk Letters of Representation are a key Group wide control through which the Board obtains assurance on the effectiveness of governance, the risk management system and the system of internal controls across the Group.</p> <p>Periodically subsidiary management self-assessments are conducted to confirm the extent to which:</p> <ul style="list-style-type: none"> Subsidiaries have adequate and effective risk management and internal control systems in place Subsidiaries comply with applicable laws and regulations, the GGF and Group Risk Policies The risk culture in the subsidiaries aligns to that of the Group. <p>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.</p> <p> Read the Approach to Risk section in the Integrated Report on www.oldmutual.com/investor-relations/reporting-centre/reports</p>
<p>Technology and information governance</p> <p></p> <p>The Board should govern technology and information in a way that supports the company setting and achieving its strategic objectives.</p>	<p>Yes</p> <p>Information and technology (IT) are key to our business and there is an increased regulatory focus on these areas.</p> <p>The Board is ultimately responsible for the oversight of the Group's IT strategy and policy and ensuring that supporting governance structures and processes are robust. This includes setting the direction of the policy, challenging IT risk assessments and evaluating the effectiveness of the IT function.</p> <p>The two components of IT governance are defined within the GGF:</p> <p>Technology & Platform Governance – focuses on IT systems, hardware, software, telecommunications, networking, services, data hosting and facilities.</p> <p>Information Security Governance – focuses on the security of all information generated, managed and stored in the organisation.</p> <p>The Technology & Platforms committee was established to provide oversight and governance of the Group's strategic investment in digital, data, and technology management. This committee is supported by the Chief Operating Officer, Chief Information Security Officer, Chief Information Officer, Chief Digital and Data Officer and the Chief Risk Officer. These individuals are responsible for ensuring that the Group implements appropriate system security, data integrity and business continuity processes.</p> <p>The Risk committee, together with the Technology & Platforms committee, ensure that IT governance is appropriately addressed by management within the context of the strategy of the Group. The Group's IT governance focusses specifically on cybersecurity, data governance, business resilience, financial management, technology architecture and operations.</p> <p>Technology risks are integrated into the Group Risk Management Framework and are reviewed at regular intervals. Changes to our systems are security tested before implementation and this is enforced by regular, comprehensive external testing.</p>



APPLICATION OF THE KING IV PRINCIPLES CONTINUED

For the year ended 31 December 2021

GOVERNANCE FUNCTIONAL AREAS CONTINUED

APPLIED	OUR RESPONSE
	<p>Cyber security</p> <p>Old Mutual is committed to ensuring the security and confidentiality of all personal information processed from internal and external stakeholders, including our employees. Information shared with any third party is disclosed strictly in accordance with relevant data protection legislation. There is executive and Board oversight to monitor our compliance with the standards of the European General Data Protection Regulation (GDPR) and the Protection of Personal Information (POPI) Act 4 of 2013 in South Africa.</p> <p>The threat of cyber risk within Old Mutual is managed by our people, processes and procedures, as well as associated technologies to protect against malicious and non-malicious threats. Old Mutual uses the NIST Cybersecurity Framework and the ISO27001 Information Security Standard to classify technology risks. The IT function has processes in place to monitor, contain and rapidly respond to cyber-attacks on Old Mutual's networks as well as other data-related incidents, including leaks of information.</p> <p>The Group has been enhancing its cyber capability programme, embedding and improving its overall cyber resilience capability in response to increased cyber threats. Efforts have focused on the risk assessment of current cyber resilience capabilities and the mitigation of any weaknesses identified.</p> <p>Digital, Data and IT strategy</p> <p>The Board keeps a watching brief on the deliverables agreed in terms of the digital, data and IT strategy. It was encouraged by management's progress on a number of key matters during the year under review, which drive innovation and could provide a competitive edge to the business in the near future.</p> <p> Read the Risk and Technology & Platforms committees' reports on pages 30 to 33 for the areas of focus during 2021 and future focus areas in this report.</p>
<p>Compliance governance</p> <p></p> <p>The Board should govern compliance with applicable laws and adopt non-binding rules, codes and standards in a way that supports the company being ethical and a good corporate citizen.</p>	<p>Yes</p> <p>The Board is accountable for compliance and continually provides guidance on and oversight of the management of compliance risk.</p> <p>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.</p> <p>It operates within an extensive compliance framework created by our GGF, the Group compliance policy, the Group compliance mandate and the Group compliance methodology.</p> <p>The Group compliance function is also responsible for coordinating formal and informal engagements with regulators. A suitably experienced expert in each of our businesses oversees anti-bribery and corruption compliance. Any concerns are reported to the Executive Committee and the Audit and Risk committees.</p> <p>Monitoring compliance</p> <p>The Risk committee is responsible for the annual approval of the Group compliance mandate and receives an annual compliance assessment as part of the Group-wide financial crime prevention report.</p> <p>Each business has established anonymous whistleblowing arrangements facilitating the reporting of actual or suspected unethical or corrupt behaviour, supported by strong investigative capabilities and rigorous disciplinary processes and sanctions. Any concerns are reported to the Executive committee and the Audit and Risk committees.</p> <p>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 social and ethics committee.</p> <p>The Board receives assurance on the effectiveness of the Group compliance function by way of Group internal audit reporting.</p> <p>Regulatory compliance</p> <p>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.</p> <p>Regulatory change management underpins the compliance management system. It provides oversight of regulatory developments and changes, ensuring that our business is equipped to pro-actively 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.</p>



APPLICATION OF THE KING IV PRINCIPLES CONTINUED

For the year ended 31 December 2021

GOVERNANCE FUNCTIONAL AREAS CONTINUED

	APPLIED	OUR RESPONSE
		<p>Focus areas in 2021 and beyond</p> <p>The Board monitored, and will continue to monitor, the delivery of the following items in 2021:</p> <ul style="list-style-type: none"> · Embedding of the mature market conduct framework in day-to-day operations · Assessment of the 2nd draft of the Conduct of Financial Institutions Bill along with implementation plans to address identified gaps · Alignment of the Group with the final Retail distribution review proposals <p>There were no material regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations during the year under review.</p> <p> Read the Audit, Responsible Business and Risk committees' reports on pages 22, 28 and 30 in this report</p>
<p>Remuneration governance</p> <p></p> <p>The Board should ensure that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long-term.</p>	Yes	<p>Responsible remuneration</p> <p>Old Mutual manages remuneration on a total remuneration basis, which incorporates a combination of remuneration elements (both financial and non-financial) to allow the Group to attract, motivate and retain appropriately skilled and experienced individuals who will enable the Group to meet its strategic objectives.</p> <p>We have developed organisation wide remuneration guiding principles and the Board, through the Remuneration committee, is committed to ensuring that remuneration of executive management is fair and responsible in the context of overall employee remuneration and the competition for talent.</p> <p>The Board established and approved the Group remuneration policy in line with applicable laws and regulations and oversees the implementation thereof. This policy is reviewed annually, which includes benchmarking remuneration levels against industry peers and organisations of similar complexity.</p> <p>The Remuneration and Risk committees set the requirements for policies, relating to remuneration, and oversee the operational implementation of the applicable requirements by the Group human capital director, supported by the Group Reward function.</p> <p>The Remuneration committee ensures that the mix of fixed and variable pay, in cash, shares and other elements, meets the company's needs and strategic objectives, and governance requirements.</p> <p>The Remuneration committee also reviews executive remuneration outcomes to ensure that these reflect the overall contribution to the performance of Old Mutual for the benefit of all stakeholders. This includes reviewing the individual scorecards of each member of the executive committee, satisfying itself as to the accuracy of recorded performance measures that govern vesting of incentives.</p> <p>Other than as provided for in the relevant legislation and the company's policies related specifically to redundancy or retrenchment, there is no automatic entitlement to termination payments.</p> <p>The Group also has a malus and clawback policy in place.</p> <p>Shareholder engagement and voting on the remuneration policy and implementation report</p> <p>The Group is committed to maintaining regular, transparent and informative dialogue with our investors, aimed at building relationships based on trust and mutual understanding. In line with best practice, the Group tables its remuneration policy, as well as the remuneration implementation report, for approval by investors by a non-binding resolution at its Annual General Meeting (AGM).</p> <p>In the event that these resolutions do not achieve the requisite support of 75% of the votes, the Board formally engages with dissenting investors in terms of the recommendations of the King IV Report on Corporate Governance for South Africa, 2016 and paragraph 3.84(k) of the JSE Limited Listings Requirements. These resolutions did not achieve the requisite support at our 2021 AGM and engagement with investors therefore took place during the year under review.</p> <p> Read our Remuneration 2021 report on www.oldmutual.com/investor-relations/reporting-centre/reports</p> <p> Read about the AGM voting results on page 18 in this report</p>



APPLICATION OF THE KING IV PRINCIPLES CONTINUED

For the year ended 31 December 2021

GOVERNANCE FUNCTIONAL AREAS CONTINUED

APPLIED		OUR RESPONSE
<p>Assurance</p> <p>KING IV 15</p> <p>The Board 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 company's external reports.</p>	Yes	<p>Assurance</p> <p>The Board is accountable for combined assurance and sets the direction for the Group assurance services and functions by means of the combined assurance framework. The Board delegates to the Audit and Risk committees the responsibility for overseeing that our combined assurance activities are effective in achieving its objectives.</p> <p>Our combined assurance framework establishes integrated and coordinated assurance activities between the three lines of assurance across all levels of the organisation. There is continued and ongoing focus on increased collaboration and sharing of information as well as reducing duplication of activities.</p> <p>The three lines of assurance establishes clear accountability and ownership for risk management, the control environment and required mitigating management actions. It also enables effective separation of risk taking from risk oversight activities.</p> <p>Lines of assurance:</p> <ul style="list-style-type: none"> • The first line of assurance comprises the business owners, whose role is to identify and monitor risk, as well as execute actions to manage and mitigate it. • 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 of the independent assurance providers (internal and external audit) who report independently to the Audit and Risk committees. <p>Management may not abdicate or delegate their responsibility for risk management to their local risk control function or to an outsourced function. They retain accountability for monitoring any outsourced functions.</p> <p>In accordance with the principle of proportionality of our GGF, the boards of non-operating holding companies and holding companies with own operations are required to adopt the combined assurance framework and ensure that the framework is implemented within their entity. Any areas of concern are escalated to the Board.</p> <p>We provide granularity on the oversight provided on the internal and external audit functions, as well as the key areas of focus for the year under review, in our Audit committee report.</p> <p>The Board is satisfied that our assurance activities result in an adequate, effective control environment and the integrity of reports relied upon for decision making.</p> <p> Read the Audit committee report in pages 22 – 24 in this report</p>

STAKEHOLDER RELATIONSHIPS

APPLIED		OUR RESPONSE
<p>KING IV 16</p> <p>In the execution of its governance role and responsibilities, the Board should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the company over time.</p>	Yes	<p>The Board is ultimately responsible for the governing and monitoring of the quality of stakeholder relationships and the effectiveness of our stakeholder engagements in the Group.</p> <p>Oversight is provided by the Responsible Business (including social and ethics) committee at Group level and the Committee for Customer Affairs (CCA) at the Old Mutual Life Assurance Company (South Africa) Limited level. The CCA considers the interests of one of the Group's largest stakeholder groups, our customers. The Board has approved and adopted a formal stakeholder relations policy.</p> <p>Boards of all subsidiaries where Old Mutual Limited as shareholder has effective management control, must adopt this policy and ensure all the applicable requirements are implemented and complied with, unless it is expressly agreed otherwise. Subsidiary boards must ensure local regulatory requirements that apply are included in policies adopted at subsidiary level.</p> <p>The Board has delegated to management the responsibility for implementation and execution of stakeholder relations policy. Management has developed a strategy and formulated policies for the management of relationships within each defined stakeholder grouping.</p> <p>Stakeholder risks are incorporated into the risk management process and are identified, assessed, mitigated and reported on in the same way as all other risks to the Group.</p> <p> Read the Responsible Business committee report on pages 28 and 29 in this report for the focus areas during 2021 and future focus areas for stakeholders in this report</p> <p> Read more about our Stakeholders and how we engage them in our Integrated Report 2021 on www.oldmutual.com/investor-relations/reporting-centre/reports</p> <p> Read about The Board and our stakeholders on page 17 in this report</p>



APPLICATION OF THE KING IV PRINCIPLES CONTINUED

For the year ended 31 December 2021

STAKEHOLDER RELATIONSHIPS CONTINUED

APPLIED	OUR RESPONSE
<p>KING IV 17</p> <p>The Board of an institutional investor company should ensure that responsible investment is practiced by the company to promote good governance and the creation of value by the companies in which it invests.</p>	<p>Yes</p> <p>The Board assumes responsibility for governing responsible investing by setting the direction for how it should be approached and conducted by the organisation. It is also responsible for articulating the strategic direction of the Group's responsible investment initiatives.</p> <p>One of the key focus areas of the Group's Responsible Business strategy is Responsible Investment. The Board assumes responsibility for governing responsible investing by setting the direction for how it should be approached and conducted by the organisation. It is also responsible for articulating the strategic direction of the Group's responsible investment initiatives.</p> <p>The Responsible Business committee, on behalf of the Board, annually reviews and approves the responsible investment policy. This committee is also responsible for monitoring the implementation of this policy by management.</p> <p>Old Mutual is a signatory to the United Nations-supported Principles for Responsible Investment (PRI). The Group also endorses the Code for Responsible Investing in South Africa (CRISA) and is a founding member of the CRISA committee.</p> <p>We view responsible investment as a cross cutting approach that explicitly acknowledges the relevance of ESG issues to both the investor and the long-term stability of the market and society.</p> <p>As a provider of investment, savings, insurance and banking solutions, we believe that considering relevant material ESG factors in our investment and ownership decisions is not only consistent with the pursuit of superior risk adjusted returns for our customers and our investors, but also the right thing to do. When selecting and appointing asset managers, we consider the extent to which Responsible Investment is embedded in their investment and ownership practices.</p> <p>Old Mutual submits an annual assessment of its responsible investment activities and this is published in a Responsible Investment Transparency report on UNPRI.org</p> <p>Another key element of the Group's responsible business efforts is minimising our environmental impact. This has been supported by our Responsible Investing approach and the improvement of the green footprint of our own operations. We have invested in improving building energy performance, considering efficiency measures, retrofits and greening electricity, as well as improvements in water and waste management. We have reported our carbon footprint, in alignment with the Green House Gas (GHG) Protocol, for several years on both scope 1 and 2 emissions, together with elements of scope 3 emissions. We intend to expand our scope 3 emissions reporting as our reporting capability and data availability matures.</p> <p>During the year under review a decision was taken by management, supported by the Board, that the Group will perform a detailed fossil fuel analysis of its assets by portfolio. This will provide a baseline view of exposure and carbon intensity of the Group's investments. It will enable the setting of targets against appropriate benchmarks, providing necessary direction on required revisions to our investment mandates.</p> <p>Focus areas in 2021</p> <ul style="list-style-type: none"> • The Board continued to support management in their commitment to phase out thermal coal within our proprietary investment holdings over time as the Group transitions towards net-zero by 2050. This included the review of an assessment of transition risks in listed portfolios and acceleration of investments in renewable energy and low carbon technologies • The Board assessed the Group's TCFD readiness, baselining key metrics within our investment portfolios, and engaging relevant internal stakeholders • The Board approved the scope of the climate risk investment exposure analysis, the asset owner strategy and phased approach towards assessing climate risks <p>Future Focus Area</p> <ul style="list-style-type: none"> • Monitor and support management in respect of the Group's responsible investment initiatives <p>Read our Sustainability report on www.oldmutual.com/investor-relations/reporting-centre/reports</p> <p>Read our Climate Report on www.oldmutual.com/investor-relations/reporting-centre/reports</p>

CONCLUSION

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

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