OLD MUTUAL LIMITED
BOARD CHARTER
TERMS OF REFERENCE

DATE: 28 November 2025 VERSION: 09

1. **INTRODUCTION AND PURPOSE**

1.1 The Old Mutual Limited ("**OML or the Company**") board of directors ("**the Board**") is ultimately responsible for the effective governance and overall success of the Old Mutual group of companies ("**the Group**") and its role is to provide entrepreneurial leadership for the Group within a framework of prudent and effective controls which enables risks to be assessed and managed. The Board has to oversee the banking and insurance operations of the Group and needs to ensure compliance with all statutory and regulatory requirements and, in particular, the listing requirements for the Johannesburg Stock Exchange ("**JSE**") and the London Stock Exchange ("**LSE**").

1.2 The Group includes OML and all entities that, from time to time, qualify directly or indirectly as subsidiaries of OML.

1.3 The Board confirms its commitment to achieving high standards of corporate governance within the Group. This includes commitment to compliance with the King V Report on Corporate Governance for South Africa, 20125 ("**the King Code**"), to the extent applicable. The Company discloses in its annual report how it applies the principles and recommendations encompassed in the King Code.

1.4 This Board charter is subject to the provisions of the Companies Act, 71 of 2008, as amended ("**Companies Act**"), the Financial Sector Regulation Act, 9 of 2017 and any standards issued pursuant thereto ("**FSR Act**"), the Company's Memorandum of Incorporation ("**MoI**"), the Group Governance Framework ("**GGF**") and any other applicable laws and regulatory provisions. This Board charter is not intended to replace or amend the MoI in any way whatsoever.

1.5 In accordance with the recommendations of the King Code and the FSR Act, the Board has adopted this formalised Board charter. This Board charter has been implemented in order to:

1.5.1 identify and affirm the manner in which the role, powers and responsibilities of the Board and its various committees will be carried out, exercised and discharged, having regard to principles of good corporate governance, international best practice and applicable laws and regulatory provisions;

1.5.2 serve as a reference to new and existing directors;

1.5.3 ensure that good corporate governance is maintained throughout the Group in line with the requirements of the King Code and the principles of good corporate practice; and

1.5.4 set out the internal governance practices and procedures to support its work in a manner that promotes efficient, objective and independent judgement and decision- making.

1.6 This Board Charter shall constitute and form an integral part of each Board member's appointment letter (in respect of that member's appointment to the Board) and, if such Board member is also a member of the board of any of the Company's subsidiaries, to the boards of its subsidiary companies (except to the extent that such subsidiary has its own board charter).

2. BOARD STRUCTURE AND COMPOSITION

2.1 The Board shall comprise not less than such minimum number of directors as is required by the Companies Act, the listings requirements for the JSE and FSR Act (as contemplated in the MoI). The size and composition of the Board shall furthermore be determined subject to the Appointment and Board Diversity Policy of Directors, as set out in Annexe A (the "Board Appointment Policy"), the GGF and other applicable legislation and regulatory requirements.

2.2 Each director shall be identified and selected for nomination by the Board, as assisted by the Corporate Governance and Nominations committee ("**NomCom**"), the recommendation of which shall be subject to final approval by the Board. The NomCom will follow a transparent and formal process in recommending suitable candidates for the Board's consideration, as set out in the Appointment and Diversity Policy.[5]

2.3 Directors shall be appointed and removed by the shareholders of OML and/or the Board (as applicable) in accordance with the applicable provisions of the MoI, the Companies Act, the FSR Act and any other applicable laws and regulatory provisions.

2.4 Subject to the Companies Act, the Board has the power to appoint directors (i) to fill a casual vacancy (being a vacancy on the Board which does not amount to the number of directors being less than the minimum number of directors prescribed in terms of the MoI) or (ii) as an addition to the Board (as contemplated in section 66(4)(a)(i) of the Companies Act), subject to confirmation of such appointment by the shareholders at the next annual general meeting of the Company.

2.5 Only individuals with sound ethical reputations and business or professional acumen and who have sufficient time to effectively fulfil their role as Board member, will be considered for appointment to the Board. Individuals with material enduring conflicts of interest with the Company or any Group company that cannot be reasonably managed by the normal methods of declaration of interests and temporary recusal from meetings will not be considered for appointment.

2.6 The Board shall comprise:

2.6.1 a balance of Non-executive and Executive Directors, of whom the majority shall be Independent Non-executive Directors; and

2.6.2 an appropriate number and mix of individuals to provide the necessary breadth and depth of knowledge, skills, experience, diversity and independence to objectively and efficiently meet the Board's responsibilities and objectives and to ensure that there is an adequate overall spread and level of knowledge, skills, experience, and diversity at board level, which is commensurate with the nature, scale and complexity of the business and risks of the Company,

which will be regularly reviewed, but assessed at least annually, by the Chairperson of the Board ("**Chairperson**") in consultation with the NomCom.

2.7 The Company may deviate from the requirements in 2.6 only if circumstances justify an alternative board composition that still provides the independence and capacity needed to govern and prudently manage the Company's business and provided that any relevant approval required for such a deviation in terms of the FSR Act, or otherwise, has been obtained by the Company.

2.8 The Board shall prepare and provide a report to the Broad-based Black Economic Empowerment Commission on the Company's compliance with broad-based black economic empowerment, in accordance with the Broad-based Black Economic Empowerment Act, 53 of 2003.

2.9 The retirement age for directors is set at 70 years or such age as the Corporate Governance and Nomination committee, at its discretion, may determine.

2.10 The maximum tenure for non-executive directors is three terms of three years, subject to any duly motivated exceptions, approved by the Board, and which should take into account the Board Succession Plan, collective skills of the Board and the orderly transfer of Committee Chairmanship/s

2.11 The Board may form committees consisting of directors that will be governed by their own separate committee terms of reference as more fully set out in paragraph 7 below.

2.12 The Board should have a minimum of two executive directors, being the Chief Executive Officer ("**CEO**") and the Financial Director ("**FD**"), in order to ensure that the Board has more than one point of direct interaction with management.

2.13 Following receipt of the NomCom's recommendations, the Board should elect an independent non-executive director as Chairperson, who may not also be the CEO.

2.14 In the event of the Chairperson not being an Independent Non-executive Director, a Lead Independent Director should be appointed by the Board as contemplated in paragraph 5.2 below.

2.15 The Board is the ultimate decision-making body of the Company, except in respect of matters reserved for shareholders.

3. ROLE AND RESPONSIBILITIES OF THE BOARD

The Board shall have the roles and responsibilities set out below (in addition to other roles and responsibilities set out elsewhere in this Board charter).

3.1 Safeguarding and representing the interests of the stakeholders of the Company in perpetuating a successful and sustainable business that ensures the achievement of the Company's objectives. 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 organisation over time.

3.2 Acting with independence of mind in pursuing the best interest of the Company and its stakeholders.

3.3 Setting the Group's values and being a role model for and testing the ongoing adherence to the Company's values and culture, including, by implementing a code of conduct that promotes integrity for the Board, senior management and other employees, defining therein acceptable and unacceptable behaviours, and which establishes the ethical tone and corporate culture of the Group. The Board shall take appropriate steps to disseminate a code of conduct throughout the Group, along with supporting policies.

3.4 Ensuring that the Company is a responsible corporate citizen.

3.5 Promoting an open and accountable environment in which employees who communicate concerns about illegal or unethical behaviour are properly protected from retaliation.

3.6 Setting and annually reviewing the business objectives of the Company and the strategic direction of the Company, taking into account the long-term financial soundness of the Company, the interest of policyholders and other stakeholders, and the fair treatment of customers, and ensuring (i) appropriate resourcing levels to deliver performance; (ii) that sustainability considerations are effectively integrated and balanced to meet the strategic objectives; and (iii) that the business objectives and strategies of the Company are consistent with its broader stakeholder commitments.

3.7 Reviewing and confirming the adequacy of the Group's systems and frameworks including policies of governance, risk and compliance controls (including risk management and internal control systems and functions) that are in place and ensuring that it complies with the legislative obligations and codes of good practice that govern the Group.

3.8 Confirming the adequacy of the governance, risk and compliance systems and frameworks (including risk management and internal control systems and functions) to identify, measure, control and report on all key risk areas and key performance indicators of the Group.

3.9 Review the Group Remuneration Standard to ensure that it adequately addresses the remuneration and benefit principles and risks associated with it, and to ensure that it is

reasonable taking into account the measurement of performance against pre-determined and agreed criteria and the laws and regulations applicable to the Group.

3.10 Setting and overseeing the effective implementation of a remuneration and incentive model that demonstrably supports prudent decision making, is consistent with the Company's risk appetite and does not induce excessive or inappropriate risk taking.

3.11 Ensure that the Company's assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.[6] The Board will approve, on recommendation from the OML Group Risk committee and/or the Group Audit committee, the Group Combined Assurance Framework.

3.12 Protecting the Group's financial integrity by reviewing and monitoring the performance of the business of the Group on the basis of, inter alia, quarterly management reports.

3.13 Set and implement governance arrangements to ensure reliable and transparent financial reporting for public and supervisory purposes. Ensuring that the Group's interim financial statements, annual financial statements and any other formal announcement satisfy the financial reporting standards and fairly state the affairs of the Group's business.

3.14 Reviewing the adequacy of the Group's information technology structure, architecture and processes and confirming that these do not impede the financial soundness of any of the companies in the Group. The Board governs the Group's information and technology in a manner that supports the business strategy and objectives. This includes ensuring the IT architecture and processes are robust and secure, that information (including data assets) is managed properly (with regards to quality, privacy, and security), that technology investments and risks (such as cybersecurity and system resilience) are appropriately overseen and that there is appropriate oversight of the ethical and responsible use of technology and data.

3.15 The Board has to ensure that the Group's responsible business policies have been consistently implemented and that the Group's responsible business strategy aligns with the Group's sustainability policies and purpose as well as overall strategy.

3.16 The Board has adopted the GGF and will:

(a) regularly monitor the implementation of the GGF by the Board and the boards of Group companies;

(b) at least annually review the adequacy and effectiveness of the GGF;

(c) adopt policies and codes of conduct for the governance of the Company's business that are materially aligned to the policies and processes set out in the GGF;

(d) ensure that the Group's subsidiary and associate companies over which the Board exercises ultimate management control or oversight abide by the provisions of the GGF and adopt policies and processes that are aligned to the policies and processes set out therein; and

(e) to the extent required in terms of the FSR Act, notify the relevant financial sector regulator of any shortcomings in the GGF, the reasons therefore and the Company's plans to rectify them.

3.17 The Board should ensure that responsible investment is practiced by the Company and its subsidiaries to promote good governance and the creation of value by the companies in which they invest.

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

3.19 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.

3.20 The Board should serve as the focal point and custodian of corporate governance in the Company and each director must, in addition to any other requirements in terms of legislation (including to act in good faith, honestly, and reasonably, and to exercise due care and diligence in fulfilling his / her duties):

3.20.1 at all times comply with the fit and proper policy of the Company;

3.20.2 act in the best interests of the Company and policyholders;

3.20.3 exercise independent judgement and objectivity in decision making, taking into account the interests of the Company and policyholders;

3.20.4 have the commitment necessary to fulfil his/her role, as demonstrated by, for example, a sufficient allocation of time to the affairs of the Company and reasonable limits on the number of directorships held within or outside the Group; and

3.20.5 act without favour, providing constructive and robust challenge of proposals and decisions and asking for information when the director considers it necessary.

3.21 Overseeing senior management and heads of control functions in accordance with the FSR Act and any other applicable legislation, including monitoring whether:

3.21.1 the knowledge and expertise of senior management and heads of control functions remain appropriate to the nature of the Company's business and risk profile;

3.21.2 senior management is managing the affairs of the Company in accordance with the strategies and policies set by the Board and the Board-approved risk appetite, values and culture, which monitoring shall be done at least quarterly;

3.21.3 the policies and procedures set by the Board are being properly implemented by senior management and are operating as intended;

3.21.4 senior management is promoting a culture of sound risk management, compliance and policyholder protection;

3.21.5 senior management and heads of control functions provide the Board with adequate and timely information to enable it to carry out its duties and functions; and

3.21.6 senior management and heads of control functions provide the relevant financial sector regulators and other stakeholders with the information required to satisfy the legal and other obligations applicable to the Company.

3.22 Prescribe the mandates of the Group's Control Functions, including Risk, Compliance, Actuarial Oversight, Internal Audit as well as Group Forensic Services.

3.23 Regularly meeting with senior management and heads of control functions to discuss and review the decisions made, information provided and explanations given with respect to the business and operations of the Company.

4. RESERVE POWERS OF THE BOARD

For clarity, it is specifically noted that as a general principle, all strategic and policy decisions are reserved for the Board and may not be delegated and, in particular (without limitation), the following matters are reserved for the Board:

4.1 Strategy

4.1.1 The approval of the Group's medium and long-term direction and strategy and the approval of any material changes to the strategy, whilst evaluating all key assumptions and business indicators on which the Group's strategic objectives and policies are based.

4.1.2 Any material change to the businesses carried on by the Company.

4.1.3 The approval of the Company's annual business plans and budget.

4.1.4 Approval of any merger, acquisition or disposal which is categorized as a notifiable merger for purposes of the Competition Act, 89 of 1998, as amended.

4.1.5 Approval of the acquisition or disposal of any material business or the cessation of any material part of the business, having gross assets comprised in shareholders' funds, or having an estimated net worth, exceeding the CEO's limit as set out in the Group Delegation of Authority Framework.

4.1.6 Any other matter as determined from time to time by the Board, including but not limited to matters that could or are likely to have a material effect on the Company's financial position, future strategy or reputation.

4.2 **Financial Matters**

4.2.1 Approval of significant changes to the accounting policies or practices of the Company on recommendation of the Audit committee.

4.2.2 Approval of a dividend policy that allows OML to meet shareholder expectations for dividends as well as maintain capital adequacy and medium to long-term growth targets.

4.2.3 Declaration or recommendation of distributions in accordance with the MoI, the Companies Act and as per the Company's dividend policy.

4.2.4 The issue of any publicly listed debt instrument by the Company or the early redemption of such an instrument.

4.2.5 Approval of annual financial statements and interim reports and annual reports of the Company, after review thereof by the Audit and Risk committees.

4.2.6 Approval of the creation of any mortgage, charge or security interest over any material assets of the Company.

4.2.7 The approval of any changes to the residence or tax status of OML.

4.2.8 Ensuring that OML maintains an adequate level of capital to fulfil both its statutory and internal capital requirements. The Board shall empower the OML Executive committee ("**Exco**") to have sole authority to manage the capital of the Group in a manner consistent with the expectations of the OML shareholders, as agreed with the Board.

4.2.9 Annually reviewing, approving and implementing the Group Delegation of Authority Framework and the OML expenditure limits.

4.3 **Risk**

4.3.1 Exercise conglomerate risk oversight aimed at ensuring that risks are monitored and managed by the Company and its subsidiaries. This will be cascaded from OML to ensure material consistency with the GGF and Enterprise Risk Management Framework.

4.3.2 Review, at a minimum at least annually, the Group's risk strategy document. Approve the Group's risk strategy and risk appetite, in compliance with the requirements under the FSR Act. In relation to liquidity risk, the Board should establish the Group's liquidity risk appetite by defining the level of liquidity risk that the Board is willing to assume, which should be in line with the business strategy and objectives of OML subsidiaries.

4.3.3 Approve the principles for the proportional implementation of Level 2 risk policies applicable to OML subsidiaries and minimum standard requirements for the risk management processes, methodologies and tools of OML subsidiaries, taking into account the nature, scale and complexity of the respective OML subsidiaries and their

respective operations, the level of risk posed to the Group and applicable regulatory requirements.

4.3.4 Receive and review regular reports on the nature and extent of risks to OML's business (including, inter alia, legal, insurance, market conduct and operational risks), the occurrence of risk events (including, inter alia, market conduct and operational risk events (such as control breaks)), the potential impact of new or emerging risks and trends (including, inter alia, the status of any litigation) and the adequacy and effectiveness of related controls and/or mitigating management actions.

4.3.5 The Board will ensure that the Company has in place effective systems for risk management and internal control to address key risks and is required to obtain input and assurance from the heads of the Company's risk management, compliance and actuarial functions regarding the operations, efficiency and effectiveness of the components of the systems for risk management and internal controls relevant to their respective areas of responsibility.

4.3.6 The Board will establish and maintain an enterprise risk management framework to, inter alia, enable the identification of intra-group transactions, credit risk and concentration and contagion risks across the Group. OML is responsible for ensuring that its subsidiaries engage in an ongoing dialogue to appropriately monitor and, where appropriate, reduce risks when undue concentration / contagion risks are identified. Alternatively, the Board must ensure that subsidiaries hold additional capital against the additional risks. OML must ensure that intra-group transactions are managed in such a way as to eliminate/minimise risk.

4.4 **Regulatory**

4.4.1 Monitor and oversee the appropriateness of regulatory compliance, processes and reporting, via the Audit and Risk committees, and protecting the Group's regulatory reputation.

4.4.2 Approve the OML's regulatory compliance strategy, obtain assurance that regulatory compliance requirements are implemented in the OML's business, approve the annual high level Regulatory Compliance plan setting out compliance monitoring activities to be conducted, understand how they will be resourced and be satisfied that those resources will be adequate.

4.4.3 Receive and review regular reports on the nature and extent of all material regulatory compliance risks to the OML's business, the potential impact of new or emerging laws and regulations, the occurrence of any regulatory non-compliance related risk events (including compliance-related control breaks and any regulatory enforcement actions) and the adequacy and effectiveness of related processes, controls and/or mitigating actions.

4.5 **Statutory & Administrative**

4.5.1 The calling of general meetings.

4.5.2 Setting the terms of reference for the Board and the Board committees, setting the roles and responsibilities of the Chairperson and the Lead Independent Director, and approving the role descriptions for the CEO, the FD and any other executive directors who may be appointed.

4.6 **Human Resource Matters**

4.6.1 The approval of appointments to the Board and the renewal of Non-executive Directors' appointments and the recommendation of any such appointments to the shareholders for approval at the next annual general meeting of the Company under guidance of the Directors Appointment Policy.

4.6.2 The appointment and removal of the CEO, FD, other executive directors, the Chief Risk Officer, the Chief Legal Officer and the Company Secretary.

4.6.3 Ensuring the adequacy of succession plans for directors, as well as Group executive members, including the Chief Risk Officer and the Chief Internal Auditor.

4.6.4 Reviewing the appointment and, where necessary, the removal of directors, and considering advice from the Remuneration committee in determining the appropriate levels of executive remuneration within OML.

4.6.5 Annually approve, on recommendation from the Remuneration committee, the Group's Remuneration Implementation Plan and Policy.

4.7 **Transactions**

4.7.1 The approval of any matter where the relevant value or potential impact may be in excess of the limit as set out in the Group Delegation of Authority Framework, other than where separate levels of authority have been delegated by specific resolution of the Board.

4.7.2 The approval of any material changes to the Company's corporate structure.

4.7.3 The approval of the overall level of insurance for the Company, including any material change to the extent of cover for and terms of directors' and officers' liability insurance and the indemnification of directors.

5. **LEADERSHIP**

5.1 **The Chairperson**

5.1.1 The Chairperson shall be elected and appointed by the Board for a period determined by the Board. The Chairperson must be an independent non-executive director, unless

otherwise approved by the Prudential Authority, if and to the extent required in terms of the FSR Act. The Board may, at any time, terminate the Chairperson's appointment as such.

5.1.2 The role and responsibilities of the Chairperson:

5.1.2.1 include (without limitation):[44]

5.1.2.1.1 providing leadership to the Board in respect of the proper and effective functioning Of the Board as a collective;

5.1.2.1.2 ensuring that adequate time is allocated for discussion of Board matters, especially discussions of a strategic or policy nature; and

5.1.2.1.3 promoting a culture of openness and debate among directors, senior management and heads of control functions; and

5.1.2.2 will otherwise be agreed between himself and the Board and be formally documented in his letter of appointment, which will be made available to all directors.

5.1.3 The Board and the Chairperson may, from time to time, revise the role and responsibilities of the Chairperson, by means of an amendment to the Chairperson's letter of appointment.

5.2 **Lead Independent Director**

5.2.1 The Board, in consultation with the NomCom, shall appoint an Independent Non-executive Director as the LID, to substitute the Chairperson where required (including in instances where the Chairperson is not independent (subject to approval by the Prudential Authority, if and to the extent required in terms of the FSR Act) or free of conflict) and with the authority and responsibilities as listed below.

5.2.2 The LID, will fulfil the following duties:

5.2.2.1 provide leadership and advice to the Board, without detracting from the authority of the Chairperson, in respect of matters where the Chairperson has a conflict of interest or a perceived conflict of interest, including by identifying circumstances where the Chairperson may have a conflict of interest or a perceived conflict of interest that may impact on the Chairperson's independent decision-making;

5.2.2.2 preside at Board meetings and chair discussions and decision-making by the Board, in the absence of the Chairperson or where the Chairperson has a conflicts of interest or a perceived conflicts of interest;

5.2.2.3 perform any other functions of the Chairperson that cannot be performed by the Chairperson because of a conflicts of interest or perceived conflicts of interest;

5.2.2.4 facilitate discussion and open dialogue among independent directors during and outside Board meetings;

5.2.2.5 serve as liaison between the Chairperson and other members of the Board, if necessary;

5.2.2.6 provide the Chairperson with feedback and counsel concerning interactions at the Board in his/her absence;

5.2.2.7 provide a sounding board for the Chairperson, including to discuss confidential issues related to governance, Board performance, the performance of individual directors, and concerns raised by directors, shareholders or employees;

5.2.2.8 liaise with major shareholders where contact through the normal channels has failed to resolve concerns, where the Chairperson is unable to do so or where it would be inappropriate for the Chairperson to do so (e.g. where the Chairperson has a conflict of interest in relation to that matter);

5.2.2.9 perform the annual appraisal of the Chairperson in consultation with the NomCom and based on direct and confidential feedback from all directors;

5.2.2.10 such other duties that the Board of directors may from time-to-time delegate to the LID.

5.3 Chief Executive Officer

5.3.1 The Board shall appoint and may terminate the services of the Chief Executive Officer ("**CEO**"), subject to 5.3.2, and should establish a framework for the delegation of authority to the CEO, which promotes independent judgement, assists with balance of power and the effective discharge of the Board's duties.

5.3.2 Subject to the provisions of any contract between the CEO and the Company, the CEO shall be a director and shall be subject to the same provisions as to disqualification and removal as the other directors of the Company. Should the CEO's appointment as a director be terminated at any time, his/her appointment as CEO shall be terminated simultaneously, and vice versa.

5.3.3 The Board delegates responsibility for overseeing the day-to-day management of the Group to the CEO in accordance with the description of his/her role as determined by the Board from time to time, subject to the matters reserved for the Board and the matters delegated to the committees of the Board.

5.3.4 The CEO will be responsible for leading the implementation and execution of approved strategy, policy and operational planning, and will serve as the chief link between management and the Board.

5.3.5 The CEO, with advice from the executive management of the Company, where necessary and appropriate, has overall responsibility for:

5.3.5.1 delivering and reporting to the Board on the implementation of strategy and the execution of business plans agreed by the Board;

5.3.5.2 the effective exercise of the rights of ownership of shares held in Group companies;

5.3.5.3 maintaining and ensuring the effectiveness of the system of governance and controls that are in place across the Company's activities;

5.3.5.4 strive to achieve financial and operational targets and ensure that the day-to- day business affairs of the Group are appropriately monitored and managed within the approved Group Delegation of Authority Framework;

5.3.5.5 establish an organisational structure for the Company which is necessary to enable execution of its strategic planning;

5.3.5.6 in conjunction with the NomCom, ensure proper succession planning for executive management of the Company;

5.3.5.7 monitor and report to the Board the performance of the Company and its conformance with compliance imperatives;

5.3.5.8 set the tone at management level in providing ethical leadership and creating an ethical environment and maintaining a positive and ethical work climate that is conducive to attracting, retaining and motivating a diverse group of quality employees;

5.3.5.9 with the assistance of the NomCom, Audit and Risk committees, ensure that the Company complies with all relevant laws and corporate governance principles and applies all recommended best practices;

5.3.5.10 formulate and oversee the implementation of policies; and

5.3.5.11 establish and implement a communications policy, approved by the Responsible Business (including Social and Ethics) committee, on behalf of the Board, encompassing the responsibility of clear, balanced and truthful communication to all stakeholders and including impartial and effective arrangements for communicating with all relevant financial sector regulators to ensure that regulatory matters are properly prioritised and dealt with expeditiously and accurately.

5.3.6 The CEO may delegate the powers vested in him as he deems fit, provided that this is done in accordance with the Group Delegation of Authority Framework.

5.4 **The Company Secretary**

5.4.1 The Board should appoint a company secretary ("**Company Secretary**") and may terminate the services of the Company Secretary.

5.4.2 The Board must consider and satisfy itself, on an annual basis, on the competence, qualifications and experience of the Company Secretary. The performance and independence of the Company Secretary should be evaluated at least annually by the Board.

5.4.3 The Board should be aware of the Company Secretary's duties and should empower the Company Secretary to properly fulfil those duties.

5.4.4 The Company Secretary shall have unfettered access to the Board but, for reasons of independence, shall maintain an arms-length relationship with the Board and its members, and accordingly, the Company Secretary shall not be a Board member.

5.4.5 The Company Secretary shall report to the Board via the Chairperson on all statutory duties and functions performed in connection with the Board. Regarding other duties and administrative matters, the Company Secretary shall report to the CEO, FD or relevant committee member, as is appropriate in the circumstances.

5.4.6 The Company Secretary shall fulfil the duties, roles and responsibilities imposed on it pursuant to section 88(2) of the Companies Act and the King Code.

5.4.7 The Company Secretary must at all times maintain the Group's statutory records in accordance with the then current legal requirements.

6. ACCESS TO RESOURCES AND INFORMATION

6.1 The Board has unrestricted direct access to senior management as well as all Company information (including in relation to management of the Company) required to enable it to monitor progress and to evaluate the performance of the Company, and must treat all such information as confidential.

6.2 With prior notification to the Chairperson, directors may take independent advice on matters within the Board's mandate, at the expense of the Company. In this regard, the Board may procure the services of external consultants or specialists where necessary or appropriate, subject to criteria (such as independence) and due procedures for appointment and dismissal of such consultants or specialists. A formal mandate is to be entered into between such independent advisor and the Company, to be facilitated by the Company Secretary.

7. BOARD COMMITTEES AND DELEGATION

7.1 To manage its workload, the Board may establish committees with the specific objective of evaluating key areas of its mandate on a more detailed basis and to report to the Board regularly on material issues that might arise. It is explicitly understood that delegation of responsibilities to committees does not relieve the Board of its duties as set out in law and the Board remains accountable for decisions made under delegation. Anything done or omitted to be done under a delegation is deemed to have been done or omitted by the Board.

7.2 The following standing committees have been established by the Board:

7.2.1 Audit committee;

7.2.3 Corporate Governance and Nominations committee;

7.2.4 Related Party Transaction committee

7.2.5 Remuneration committee;

7.2.6 Responsible Business (including Social and Ethics) committee;

7.2.7 Risk committee; and

7.2.7 Technology and Platforms committee.

7.3 The Chairperson of each committee will report on the work of the committee and the issues which it has discussed at every Board meeting. These reports will be oral, but will where necessary, be supported by appropriate documentation which will be prepared by management or the Company Secretary.

7.4 Authority will be delegated to each Board committee established by the Board in terms of a formal terms of reference to be approved for each committee by the Board and reviewed at least every second year.

7.5 The Board will, with the assistance of the NomCom, appropriately constitute Board committees with due regard to the skills required by each committee, so as to ensure that each committee, as a whole, has the necessary knowledge, skills, experience and capacity to execute its duties effectively, in order to comply with the requirements of all laws and regulations applicable to the Company.

7.6 The Board may delegate authority to management but, in doing so, the Board and its directors do not abdicate their duties and responsibilities. In delegating authority, the Board should establish benchmarks and performance indicators to hold management accountable for decisions and actions delegated to them.

7.7 The Board will establish a framework for the delegation of authority to management.

8. BOARD MEETING PROCESS

8.1 Quorum

A quorum for a properly constituted Board meeting will be a majority of the directors, of whom the majority must be Independent Non-executive Directors.

8.2 Frequency of meetings

The Board will meet as often as required, but at least 5 times annually.

8.3 Participation and resolutions

8.3.1 Board members who are unable to attend Board meetings shall inform the Chairperson or Company Secretary at an early date.

8.3.2 Board meetings may be conducted entirely by electronic communication or a director may participate in a meeting by electronic communication, as contemplated in section 73(3) of the Companies Act (including by means of, inter alia, telephone, closed circuit television, webinar or video conferencing) so long as the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

8.3.3 Board members should participate fully and constructively in discussions and other activities and contribute by sharing their knowledge, skills and abilities.

8.3.4 An invitation to attend the meeting may be extended to executive management.

8.3.5 Each director has one vote on a matter before the Board.

8.3.6 A majority of the votes cast on a resolution is sufficient to approve that resolution and, in the case of a tied vote, the Chairperson shall not have a casting vote and the matter being voted on fails.

8.3.7 A resolution that could be voted on at a Board meeting may instead be voted on in writing by Directors entitled to exercise voting rights on that matter. Such a resolution in writing (round robin resolution) signed by the majority of the directors who are entitled to exercise voting rights on the resolution proposed shall be as valid and effectual as if it had been passed at a meeting of Directors.

8.3.8 The passing of round robin resolutions of the Board do not detract from the requirement for frequency of Board meetings as set out in this Board charter.

8.3.9 All round robin resolutions should be tabled at the next Board meeting for noting.

8.4 **Agenda, meeting papers and minutes**

8.4.1 The procedure to be followed for the convening of meetings, notice of meetings, agendas and minutes of meetings will be in accordance with the Companies Act and the MoI, and will be managed by the Company Secretary.

8.4.2 To the extent reasonably practicable, Board papers will be circulated to all directors at least one week before the meeting and full and appropriate information will be supplied to directors by way of succinct position papers or reports with the Board pack to enable directors to form an opinion on the issues on the agenda prior to the meeting and, if necessary, to request additional information before the meeting. Additional documentation may be circulated to Board members prior to the Board meeting and will, to the extent applicable and appropriate, be clearly labelled to indicate that such documentation constitutes additional but non-essential reading.

8.4.3 The Company Secretary shall keep appropriate records of all meetings of the Board as well as minutes of the proceedings and all decisions made.

8.4.4 Minutes of the Board meetings, signed by the Chairperson, shall be sufficient evidence that the matters referred to therein have been fully discussed and agreed, whether by way of a formal meeting or otherwise.

8.4.5 The Company Secretary shall circulate the minutes of the meetings of the Board to all members of the Board and to the Chairperson of the Board. Any Director of the Company may, upon request to the Company Secretary, provided that there is no conflict of interest, obtain copies of the Board's meeting agenda and minutes.

9. BOARD WORK PLAN

An annual work plan will be prepared for the Board and a list of issues which needs to be considered by the Board annually will be tabled at the first Board meeting of each year. The agenda for discussion of these issues will be spread over the meetings of the year so that each of these issues are addressed at least once a year. The work plan will be formulated by the Chairperson, in consultation with the CEO and Company Secretary.

10. DISCLOSURE OF CONFLICTS OF INTEREST AND OTHER APPOINTMENTS

10.1 In dealing with conflicts, legislation will apply in the first instance. Members of the Board will comply with the Group's Conflicts of Interest Policy, which must be approved and implemented by the Board.

10.2 Directors are obliged timeously to disclose all direct or indirect conflicts of interest and personal financial interests that are held by them and any related and inter-related persons (as contemplated in section 2 of the Companies Act) in accordance with section 75 of the Companies Act (and, if applicable, any requirements in the MoI). Full disclosures should be made in writing and be submitted to the Company Secretary who will submit relevant

information pertaining to such disclosure to the Board, as soon as possible after such disclosure has been made by a director. Enduring, material conflicts of interest are regarded by the Board as incompatible with the fiduciary duties of directors.

10.3 Any possible direct or indirect conflicts of interest and personal financial interests that are held by a director and any related and inter-related persons (as contemplated in section 2 of the Companies Act) shall be disclosed (in the manner prescribed by law and in the MoI, to the extent applicable) as soon as a director becomes aware thereof (and in any event prior to the consideration of the matter to which the conflict of interest or personal financial interest relates, at any Board meeting). The director concerned shall not participate in a discussion or vote on a matter in respect of which that director or any related and inter-related persons of the director (as contemplated in section 2 of the Companies Act) has a personal financial interest or a conflict of interest and will leave the meeting immediately after making the requisite disclosure, in accordance with the prescribed procedures in section 75 of the Companies Act (and, if applicable, any requirements in the MoI).

10.4 A director may accept other board appointments, provided that such appointments do not conflict with the interests of the Group and/or adversely affect the director in fulfilling his fiduciary duties, and are discussed with the Chairperson in the case of significant appointments.

11. DEALING IN SECURITIES OF THE COMPANY

11.1 The directors should prior to dealing in the Company's securities, obtain clearance to deal in securities, as outlined in the Securities Dealing Policy.

11.2 The director should confirm the trade with the Company Secretary, within the required timeframe to notify the Company's shareholders, the JSE and any other securities exchanges that require notification.

11.3 When buying or selling shares, directors must strictly observe the provisions of the MoI, the JSE Listings Requirements, the Company's own internal rules and policies and all relevant legislative or regulatory procedures, and should follow any procedural recommendations prescribed and approved by the Board from time to time.

12. INDUCTION OF NEW DIRECTORS AND TRAINING FOR SERVING BOARD MEMBERS

12.1 New directors will be required to undergo a formal induction and orientation programme which will be approved by the Chairperson and facilitated by the Company Secretary. The programme should meet the specific needs of both the Company and the individual. The aim is to deepen their understanding of the Company, its operations, the business environment and markets in which the Company operates and sustainability issues relevant to its business, so that any new director may make the maximum contribution as quickly as possible.

12.2 Directors are required to keep abreast of changes and trends in the Company's business, and its environment, as well as the legal climate within which the Company operates.

12.3 Ongoing training will be provided to directors as and when appropriate.

13. PERFORMANCE EVALUATION OF THE BOARD, COMMITTEE AND DIRECTORS

13.1 Each of the Board's committees will be independently evaluated as required by legislation and/or best practice governance, and actions from the evaluation should be agreed with implementation tracked and reported to the Board.

13.2 The Board will, as a collective, be evaluated at least every two years.

13.3 The LID, with the assistance of an independent service provider, will evaluate the performance of the Chairperson annually and provide a report to the Board confirming the outcome of the evaluation, with a formal process to address any matters for consideration. The Chairperson's evaluation will be benchmarked against his role and functions.

13.4 The performance of individual directors will normally be evaluated every second year, including at each point in time when they are due to retire by rotation and they offer themselves for re-appointment.

14. REMUNERATION

14.1 Board members shall be remunerated for their services. The Chairperson shall be paid an additional fee for his or her services as Chairperson.

14.2 The Board will, with the assistance of the Remuneration committee, review the remuneration of Board members annually and submit same for the requisite shareholder approval.

14.3 The Company's Remuneration Policy and Remuneration Report (including the part of the Remuneration Report comprising the Implementation Report), which the Remuneration committee has recommended to the Board for its consideration and, if the Board considers it appropriate, approval, should (once approved by the Board) be tabled to shareholders every year for voting thereon as separate non-binding advisory votes at the annual general meeting of the Company.

14.4 The Board will report to the shareholders on remuneration and this should be included in the Company's integrated annual report and financial statements.

15. BOARD EXPENSES

All expenses necessarily incurred by the Board in connection with the business of the Company and attending Board and committee meetings shall be paid by the Company.

16. GENERAL

16.1 All Company and Group related information that becomes known to directors in the performance of their duties must at all times be kept confidential.

16.2 Except to the extent of legal or regulatory provisions to the contrary, non-executive directors, are entitled to reply on the executives of the Company and those of other entities within the Group in relation to matters within their area of expertise and may assume the accuracy of

information provided by such persons, provided that the director is not aware of any reasonable grounds upon which reliance or assumption may be inappropriate.

17. APPROVAL AND STATUS OF THE BOARD CHARTER

17.1 This Board charter will be reviewed by the Board as required, but at least annually.

17.2 This Board charter will be deemed to be accepted by, and be binding upon, all existing and future directors of the Board and/or Board committee members from their acceptance of appointment as directors and/or Board committee members, as the case may be, without anything further being required.

Annexure A

BOARD APPOINTMENT POLICY

Board Policy

Contact

Company Secretary

Version/Date

V08/03.13.2026

1. POLICY STATEMENT

The Board of Directors of Old Mutual Limited ("**OML**") and its sub-committees ("**the Board**") are committed to endeavouring to comply with the recommendations and principles of the King Code of Corporate Governance, 2025("**King V**") as well as with Paragraph 3.84 of the JSE Listing Requirements which requires the implementation of a formal appointment policy in respect of Non-executive Directors to the Board.

It is recognised that Non-Executive Directors should be appointed through a formal and transparent process and should be assisted by the Corporate Governance and Nominations committee ("**NomCom**"), subject to Shareholder approval. It is in the best interest of the Shareholders that the Board be properly constituted from the viewpoint of skills and experience.

OML recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

The purpose of this policy is to ensure that appointments to the Board are made with due regard to:

- an appropriate mix of qualifications, skills and experience across the Board;
- meeting its primary responsibility for promoting the success and strategic direction of the company in a way which ensures that the interests of Shareholders and Stakeholders are promoted and protected; and
- diversity in respect of the group's transformation initiatives. To this end the Board has set the following targets:
  - Transformation:
    i. Race: the board should be suitably transformed from a race perspective, with a minimum of 50% of 'Black South African' directors.
    ii. Gender: Board should have a minimum of 30% female directors.
  - Diversity: Given the range of African markets and territories in which OML operates over and above race and gender diversity, diversity of nationality shall be considered.

2. COMPOSITION OF THE BOARD

The Board should be of a size and composition that is conducive to making appropriate decisions. It should not be so large that effective decision-making is hindered.

It should however be large enough to incorporate a variety of perspectives and skills, and to represent the best interests of the company as a whole rather than those of individual shareholders or interest groups.

No one board member shall exercise unfettered power and the Board shall always act a collective.

Board members should devote the necessary time to the tasks entrusted to them. All Non-executive Directors should consider the number and nature of their directorships and their available time due to other commitments.

All OML Directors may serve on a maximum of 5 listed entities' Boards.

Directors should consider the following in assessing their own capacity:

- relevant circumstances and the nature, scale and complexity of the respective current directorships held; and
- whether they are able to devote sufficient time and attention to duly discharge their responsibilities.

Non-executive Directors should advise the Board before accepting any new appointments as Directors.

The independence of Non-executive Directors is to be assessed as per the guidelines set out in the JSE Listing Requirements, read with the requirements set out in King V and any other applicable legislation.

3. PROCEDURE FOR SELECTING DIRECTORS

The current Board's skills, experience and expertise shall be assessed in order to identify the skills that would best increase Board effectiveness. Similarly, the current needs of the business as well as any needs going forward shall be assessed in order to structure the Board in a way that it:

- has a proper understanding of, and competence to deal with, the current and emerging issues of the business;
- exercises independent judgement;
- encourages enhanced performance of the Company; and
- can effectively review and challenge the performance of Management.

The NomCom will develop selection criteria for candidates in accordance with this policy and commence a search process accordingly.

The NomCom may use the services of an independent executive search firm to identify candidates, assess the appropriateness of candidates or to supplement a candidate list provided by Directors.

The NomCom shall measure the final candidates against the selection criteria referred to above, where after the Chairman shall approach the desired candidate.

4. APPOINTMENT TO THE BOARD

Appointments of Non-executive Directors shall be made by the Board and ratified by Shareholders at the following Annual General Meeting.

The names of candidates submitted for election as Non-executive Directors shall be accompanied by the following information to enable Shareholders to make an informed decision:

- biographical details including competencies and qualifications;
- details of relationships between the candidate and the company sufficient enough to enable an assessment of the independence of the candidate;
- details of Directorships held; and
- any other particulars required by law.

The appointment shall be announced via the Stock Exchange News Service ("SENS").

Non-executive Directors shall not be appointed for specific terms and instead their appointment remains subject to the relevant provisions set out in the company's Memorandum of Incorporation ("**MoI**").

5. PROCEDURE FOR THE EVALUATION AND RE-APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The re-appointment of Non-executive Directors will not be automatic. The Board shall endeavour to ensure planned and progressive refreshing of the Board.

One third of the Non-executive Directors shall retire by rotation every year in accordance with the MoI, Companies Act and JSE Listing Requirements. A retiring Non-executive Director may be re-elected to the Board, provided he is eligible for election. In the selection and appointment process of the OML Board, it has been agreed that, to ensure staggered succession, the appointment dates (with the earlier date being the effective one) for directors having served as members of the Old Mutual Emerging Markets and Old Mutual Group Holdings Boards, will be indicative in determining rotation, independence and tenure.

The NomCom shall assess the current Board's structure, size and composition on a periodic basis to appropriately assess the needs of the business and make recommendations to the Board with regards to any adjustments that are deemed necessary.

Similarly, the NomCom shall arrange an annual performance evaluation of the Board, its committees and individual Directors and further assess each Non-executive Director's independence on an annual basis. The NomCom shall recommend eligible Non-executive Directors that are retiring by rotation, to the Board for re-election.

6. **APPROVAL**

The Appointment of Non-executive Directors Policy was submitted to the Board on 28 November 2025.

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Chairman