OLD MUTUAL LIMITED
RELATED PARTY TRANSACTION COMMITTEE
TERMS OF REFERENCE

DATE: 27 November 2025 VERSION: 07

1. **INTRODUCTION AND PURPOSE**

These terms of reference ("**Terms of Reference**") are to regulate and govern the Related Party Transaction Committee ("**Committee**") established by the board of directors ("**Board**") of Old Mutual Limited ("**Company**").

1.1 For purposes of these Terms of Reference:

1.1.1 the term "related" shall have the meaning given to it in section 1 of the Companies Act, 2008, as amended ("**Companies Act**");

1.1.2 the terms "related party" and "related party transaction" shall have the meanings given to them in the Listings Requirements of the JSE Limited ("**Listings Requirements**"), further including, any transaction entered into by the Company, direct or indirect (collectively, "**the Group**") with such a party.

1.2 The Committee is established for purposes of monitoring, considering for approval, making binding and non-binding recommendations to the Board in relation to related party transactions and certain transactions which are out of the ordinary course of business and managing conflicts of interest.

1.3 Further, the Board partially "mirrors" the board of directors of Old Mutual Life Assurance Company (South Africa) Limited ("**OMLACSA**") in that a majority of the directors of each of the aforementioned boards are members of the other board (hereinafter referred to as the "**mirror boards**"). Accordingly, transactions between OML and OMLACSA have the potential to bring about conflicts of interest.

1.4 The Committee is a committee of the Board established in terms of section 72(1) of the Companies Act and the relevant provisions of the memorandum of incorporation of the Company ("**MoI**") in order to have strategic oversight and governance over related party transactions concluded or to be concluded between the Company or any of its subsidiaries and any related party, including, but not limited to, loans, guarantees, outsourcing arrangements, reinsurance arrangements, asset transfers and investments ("**Related Party Transactions**").

1.5 The following transactions do not fall within the scope of authority of the Committee, and accordingly, are not required to be considered by the Committee:

1.5.1 any transaction between the Company and any of its subsidiaries where the transaction is approved in accordance with the existing governance processes of the Group for any such transaction;

1.5.2 remuneration arrangements for directors, prescribed officers and executive officers of the Group which have been concluded in terms of the Group's remuneration policies;

1.5.3 the employment by the Group of any person as a director, prescribed officer or executive officer where such person is not related to any director, prescribed officer or executive officer of the Group;

1.5.4 transactions available to employees of the Group generally; and

1.5.5 transactions categorised by the Board in terms of 2.4.2 below.

1.6 These Terms of Reference of the Committee are subject to the provisions of the Companies Act, the MOI, the Listings Requirements and any other applicable statutory and regulatory provisions.

1.7 The duties and responsibilities of the members of the Committee are in addition to those duties and responsibilities that they may have as a member of the Board.

2. MANDATE AND RESPONSIBILITIES

2.1 The Committee is authorised by the Board to consider, review, evaluate and provide oversight in relation to: (i) any Related Party Transaction upon becoming aware of or being referred such transaction or proposed transaction; (ii) any transaction to be entered into between the Company which is out of the ordinary course of its business and raises suspicions on the part of the Board or any committee thereof, but does not constitute a Related Party Transaction, upon being referred such transaction ("**Extraordinary Transaction**"); which could include conflicts of interest within the Group, subject to 3.2 below.

2.2 The Committee shall establish its own processes and procedures in terms of which it will consider, review, evaluate, make recommendations and provide oversight in relation to whether a particular Related Party Transaction or Extraordinary Transaction is fair and in the best interest of the Group. Such processes and procedures will include such approval

requirements, guidelines and thresholds as may be deemed appropriate, having regard to the provisions of the Companies Act, the Listings Requirements and any other applicable statutory and regulatory provisions. In this process, the Committee has unrestricted access to other Board Committees and Board structures. For purposes of inquiring whether a particular Related Party Transaction or Extraordinary Transaction is fair, regard shall be had to, inter alia –

2.2.1 whether, in the view of the financial position of the parties to that transaction, that transaction should be or have been concluded;

2.2.2 the overall commercial benefits of the transaction for the respective parties;

2.2.3 the consideration for that transaction, including any interest or other benefit received or to be received therefor; and

2.2.4 in the case of a loan transaction, the term, the manner of repayment and whether security has been or should in the circumstances have been provided therefor or whether security will or should in the circumstances be provided therefor, and whether such security is adequate.

2.3 The Committee shall establish its own processes and procedures in terms of which it will consider, review, evaluate, make determinations and recommendations and provide oversight in relation to the management or resolution of conflicts of interest in the best interest of the Group. Such processes and procedures will include such approval requirements, guidelines and thresholds as may be deemed appropriate, having regard to the provisions of the Companies Act, the Listings Requirements and any other applicable statutory and regulatory provisions and internal approvals.

2.4 With regard to the powers of the Committee in respect of **Related Party Transactions**:

2.4.1 subject to 2.4.2 below, the Committee is a decision-making body and its recommendations are binding, i.e. any Related Party Transaction may not be authorised or implemented by the Board (or any other relevant officer or functionary of the Company who, in terms of the Company's authority and delegation structures, has authority to approve and implement the transaction, as the case may be ("**Relevant Officer**")) unless it has been positively recommended by the Committee; and

2.4.2 the Board may from time to time and if deemed in the best interests of the Company, as a standing or general resolution, resolve that in respect of certain

categories of Related Party Transactions the Committee's views are not binding and are of a recommendatory nature only. Such resolution shall be forthwith communicated to the Committee and shall supplement these Terms of Reference. In such a case the recommendation or otherwise of the Committee shall nevertheless be an important consideration to be borne in mind by the Board or Relevant Officer.

2.5 With regard to the powers of the Committee in respect of **Extraordinary Transactions**:

2.5.1 its recommendations are not binding, i.e. any Extraordinary Resolution may be authorised or implemented by the Board notwithstanding that the Committee may have recommended against the transaction; and

2.5.2 the recommendation or otherwise of the Committee shall nevertheless be an important consideration to be borne in mind by the Board.

2.6 The Committee is tasked with reviewing, monitoring and reporting to the Board in respect of **conflicts of interest** referred to and considered by the Committee, and making binding determinations as may be required to manage or resolve any such conflict. Such conflicts of interest are to be identified by the Committee in its discretion but include, without limitation:

2.6.1 conflicts of interest between Group companies (but read together with paragraph 2.1);

2.6.2 conflicts of interest arising from the personal financial interests of a director, prescribed officer or board committee member of the Company in any particular matter; and

2.6.3 conflicts of interest arising from a director, prescribed officer or board committee member of the Company holding any such office in another company, including instances of the Board partially or entirely mirroring the board of another Group company, subject to 3.2 below, which regulates the relationship between the mirror boards of the Company and OMLACSA. For the avoidance of doubt, this paragraph includes the appointment of Board members to external boards as per the Group's Board Appointment Policy.

2.7 The authority of the Committee in relation to conflicts of interest, and any exercise of its powers in relation thereto, shall not in any way detract from the application of section 75 of the Companies Act.

2.8 The Committee shall be entitled to consider:

2.8.1 Related Party Transactions of which it becomes aware or which are referred to it, whether by the Board, any committee thereof or any Relevant Officer;

2.8.2 Extraordinary Transactions which are referred to it by the Board or any committee thereof; and

2.8.3 conflicts of interest of which it becomes aware or which are referred to it by the Board, any committee thereof or any other person, including from outside the Group.

2.9 The Committee must act independently and does not assume the functions of management, which remains the responsibility of the executive directors, prescribed officers and other members of the executive management of the Company. Thus whilst the Committee's recommendations may be binding, this does not mean that the Committee may go further and assume the actual implementation and execution of the Related Party Transaction, or order that same be carried out.

2.10 The Committee shall discharge its statutory and regulatory duties without any conflict with the Board and the management of the Company.

2.11 The responsibilities of the Committee shall include the following:

2.11.1 review, monitor, make recommendations and report to the Board or Relevant Officer in respect of Related Party Transactions. It is recorded that the Board may from time to time determine and set materiality thresholds for transactions to be referred to the Committee, such determination to be made by resolution which shall supplement these Terms of Reference and may be incorporated into the Company's delegation framework;

2.11.2 review, monitor, report and make recommendations to the Board or relevant committee thereof in respect of Extraordinary Transactions;

2.11.3 review, monitor and report to the Board in respect of conflicts of interest within the Group and make any binding determination as may be required to manage or resolve any such conflict;

2.11.4 annually review the regulations and policies in terms of which it considers, reviews, evaluates, makes recommendations or determinations, as applicable and provides

oversight in relation to Related Party Transactions, Extraordinary Transactions and conflicts of interest having regard to statutory and regulatory changes; and

2.11.5 interaction with the Board and the management of the Company in order to enforce and ensure compliance with the processes and procedures which the Committee puts in place to govern Related Party Transactions, Extraordinary Transactions and conflicts of interest.

3. Operations of the Committee

3.1 Composition and Tenure - General

3.1.1 The Committee, including its chairperson, shall be appointed by the Board and shall consist of 3 independent non-executive directors, subject to 3.2 below. For purposes of these Terms of Reference, the term "independent" will be determined based on the indicators set out in the Companies Act[1] and the King IV Report on Corporate Governance for South Africa, 2016, as revised and replaced from time to time,[2] pursuant to section 3.84(e)(iii) of the Listings Requirements.

3.1.2 Appointments to the Committee will be made by the Board on recommendation of the Board's Corporate Governance and Nominations Committee ("**NomCom**"), in consultation with the chairperson of the Board.

3.1.3 The maximum tenure for members of the Committee is 3 terms of 3 years each.

3.1.4 The Board may at any time permanently remove a member of the Committee and shall from time-to-time review and, where appropriate, revise the composition of the Committee, taking into account the appropriate combination of skills and knowledge required, and also taking into account whether a member(s) of the Committee happens to be conflicted in respect of a particular contemplated transaction that is to be considered by the Committee.

3.2 Composition and tenure – Related Party Transactions between the Company and OMLACSA

3.2.1 Given the mirror boards of the Company and OMLACSA, it may be that, in circumstances where a Related Party Transaction with OMLACSA is being considered, such a number of members of the Committee shall be required to

[1] Section 94(4)(a) and (b).

[2] Paragraph 28 of Part 5.3 (*Governing Structures and Delegation*).

recuse themselves from the relevant matter which may have the effect that the Committee is not able to be quorate for purposes of that matter.

3.2.2 To cater for the foregoing, the NomCom shall be empowered under its own terms of reference to give special directives from time to time, which may apply to a particular Related Party Transaction with OMLACSA or which may be of a continuing, standing nature until revoked by the chairperson of the NomCom, as to the composition and tenure of the Committee for purposes of considering Related Party Transactions between the Company and OMLACSA.

3.2.3 All the provisions of these Terms of Reference apply mutatis mutandis to the Committee's functioning in such circumstances.

3.3 **Meetings**

3.3.1 Meetings of the Committee shall be held at least bi-annually.

3.3.2 The chairperson or the Board may convene a meeting of the Committee at any time in order to consider any Related Party Transaction, Extraordinary Transaction and/or conflict of interest.

3.3.3 A quorum at any meeting of the Committee shall be a majority of the members.

3.3.4 The proceedings at a meeting of the Committee shall, unless otherwise specified in these Terms of Reference, be governed by the provisions of the MOI regulating the meetings and proceedings of the Board, so far as the same is applicable thereto.

3.3.5 Decisions of the Committee shall be carried by a majority vote of its members.

3.3.6 If the Committee is deadlocked on a recommendation relating to a Related Party Transaction or Extraordinary Transaction, i.e. there is no majority vote for an approval or for a rejection of the relevant matter, then there is no recommendation by the Committee. In the case of a deadlock:

3.3.6.1 to the extent that the Committee's recommendation is binding as contemplated in 2.4.1, the Board may authorise the Related Party Transaction but this will require a special majority vote of the Board by at least 80%; and

3.3.6.2 to the extent that the Committee's recommendation is not binding as contemplated in 2.4.2 and 2.5.1, the fact that there is no recommendation

either way by the Committee shall be an important consideration to be borne in mind by the Board or Relevant Officer.

3.3.7 If the Committee is deadlocked on a determination relating to a conflict of interest, then the conflict of interest shall be referred to the Board for consideration and determination.

3.3.8 In any circumstances in which the Committee is not quorate in relation to a matter due to the recusal of any of its members pursuant to section 75 of the Companies Act, except in the circumstances contemplated in 3.2 above, such matter shall be referred to the Board.

3.4 **Access to resources and information**

3.4.1 The Committee has unrestricted access to information pertaining to the Group within the Committee's mandate and will liaise with the management of the Company in respect of such information in order to fulfil its mandate. The Committee has unrestricted access to Board Committee structures to leverage off the skills and expertise for particular transactions as and when required.

3.4.2 With the prior written notice to the Board, the Committee may take independent advice on matters falling within the scope of the Committee's mandate, at the expense of the Company.

3.5 **Reporting**

The Committee shall report to the Board at the first Board meeting of each financial year and after every meeting of the Committee, or as otherwise directed by the Board on reasonable notice.

3.6 **Approval of the Terms of Reference**

These Terms of Reference were approved by the Board on 28 November 2025 and will be due for review in November 2026.