OLD MUTUAL LIMITED
TECHNOLOGY AND PLATFORMS COMMITTEE
TERMS OF REFERENCE

DATE: 26 November 2025 VERSION: 08

1. **INTRODUCTION AND PURPOSE**

1.1 It is acknowledged that, in terms of future legislation (including the Financial Sector Regulation Act,9 of 2017 and any standards issued pursuant thereto ("**FSR Act**")) and regulations, the Old Mutual Limited ("**OML or the Company**") board of directors ("**Board**") could be classified as a "**Controlling Board**" for the Old Mutual group of companies (the Group) or a "**Financial Conglomerate**" (as determined by the applicable regulatory authority) and as such, the Board will be responsible for, inter alia, ensuring that the Group maintains its business in a financially sound condition and ensuring that the structure, architecture and processes of the Group in respect of information technology, telecommunications, software, systems and wider technology (collectively, "**IT**"), data protection and information management do not impede the financial soundness of any of the companies in the Group.

1.2 The IT Committee ("**the Committee**") is a committee of the Board, established to have strategic oversight and governance of the Company's strategic investment in IT, as well as data protection and information management. The Committee will ensure that the governance of technology and information in the Group upholds the Company's values of integrity and accountability.

1.3 The deliberations and work of the Committee do not reduce the individual and collective responsibilities of the Board with regard to the fiduciary duties and responsibilities of the Company's directors, and the Board must continue to exercise due care and judgment in the exercise of its functions, in accordance with their statutory obligations.

1.4 These Terms of Reference are subject to the provisions of the Companies Act, 71 of 2008, as amended ("**Companies Act**") and the Companies Regulations, 2011 ("**Regulations**"), the FSR Act, OML's Memorandum of Incorporation ('**the MoI**") and any other applicable laws and regulatory provisions.

1.5 The duties and responsibilities of the members of the Committee as set out in these Terms of Reference are in addition to those duties and responsibilities that they have as members of the Board.

1.6 Consistent with the functions set out in these Terms of Reference, the Committee should encourage continuous improvement as well as compliance with the Company's policies, procedures, and practices at all relevant levels.

1.7 The Committee should encourage open communication among the senior management and the Board of directors.

2. MANDATE

2.1 The Committee's authority is derived from the delegated authority of the Board as contemplated in these Terms of Reference, in accordance with section 72(1)(b) of the Companies Act.

2.2 Aside from as set out herein, the Committee has no ultimate decision-making authority, it provides oversight and makes recommendations to the Board in respect of the matters within the scope of the Committee's functions as set out in these Terms of Reference for the Board's consideration and, if the Board considers it appropriate, ultimate approval. The responsibility for decisions on IT, data privacy and information management investment related matters or IT, data privacy and information management strategic modifications remains with the Board, except as so mandated by the Board in terms of paragraph 3.1.5 below.

2.3 The Committee will have oversight over the Group's IT, data privacy and information management function and will ensure that the Company and its subsidiary companies comply with all IT risk related principles and related matters as set out in the adopted Group Governance Framework ("**GGF**").

2.4 The Committee must act independently (with accountability to the Board) and does not assume the functions of management, which remain the responsibility of the executive directors of the Company, prescribed officers and other members of senior management.

2.5 The Board supports and endorses the Committee, which operates free of any organisational impairment. The Committee acts in accordance with its statutory duties and the delegated authority of the Board as recorded in these Terms of Reference.

2.6 The Committee is authorised by the Board to:

2.6.1 Investigate any activities within the scope of these Terms of Reference.

2.6.2 Seek any information it requires from any employee, the chairperson of any Board or statutory committees of the Company, any of the Company's executive directors, Company officers, the Group Company Secretary ("**Company Secretary**") or assurance providers, and all these parties are required to co-operate with any requests made by the Committee, to provide it with information or explanations necessary for the performance of its functions.

2.6.3 Form and delegate its duties to a sub-committee, sub-committees or to any one or more designated members of the Committee, to the extent that same is permitted by the Companies Act.

3. ROLES AND RESPONSIBILITIES

3.1 The Committee shall perform the following roles and have the following responsibilities:

3.1.1 Review, monitor and make recommendations to the Board in respect of the strategic investment in technology, including digital transformation initiatives, so as to ensure it enables the Company to sustain and optimise its strategic objectives in the context of the Board approved OML Business Strategy

3.1.2 Review and provide advice to the Board in respect of the Board approved OML IT Strategy as an underpin to the Board approved OML Business Strategy ensuring that this IT Strategy remains responsive to emerging technology trends and continues to support the Group's overall strategic objectives.

3.1.3 Provide governance direction, oversight and make recommendations to the Board in respect of strategic IT projects, emerging technologies (including artificial intelligence), ensuring their ethical and effective use, information and data management, strategic IT-related acquisitions and disposals, IT suppliers, IT contractual arrangements involving services, developments, licences, maintenance, support, hosting, networking, data protection and other IT arrangements including, inter alia, agreements relating to the IT systems, hardware, software, telecommunications, networking, services, data hosting and facilities of the Group, and key technology-related and data management decisions to be made by the Group.

3.1.4 Understand, monitor and measure the IT, data protection and information management risks of the Group, which requires an understanding of the Group's overall exposure to IT, data privacy and information management risks from a strategic and business perspective, including the areas of the business that are most dependent on IT and data processing for effective and continual operation.

3.1.5 Annually review the Group's IT, data privacy and information management policy to confirm that it aligns with the Group's IT, data privacy and information management strategic direction and that the Group has in place an appropriate data and information governance framework (covering data classification, quality, privacy and security) approved by the Board.

3.1.6 Approve, on behalf of the Company and its subsidiaries, 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, inter alia, agreements relating to the IT systems, hardware and software, networking and facilities of these companies

that have a cost of between R301 million and R400 million, in line with the Group Delegation of Authority Framework.

3.1.7 Review, monitor, opine and report to the OML Risk Committee, where appropriate, in respect of the management of the associated strategic execution risk of the agreements contemplated in paragraph 3.1.6.

3.1.8 The Committee shall interact with the OML Exco Technology and Platforms Sub-Committee to the extent it deems necessary in order to fulfil its mandate.

3.2 The Committee shall further:

3.2.1 Consider any other matters as may be requested by the Board. The Committee may delegate any of its functions to a subset of its members, or to a specific OML executive director, who will then report on that function to the Committee.

3.2.2 Ensure that IT, data protection and information management risks are adequately addressed through its risk management, monitoring and assurance processes.Review and monitor the Group's cybersecurity strategy and incident response readiness, and obtain assurance that robust disaster recovery and business continuity plans are in place and regularly tested.

3.2.3 Consider IT, data protection, information management and risk management as a crucial element of the effective oversight of risk management of the Company. and ensure the effectiveness of the Company's cybersecurity measures, information security program and data privacy controls, including regular assessment of cyber risks and mitigation strategies.

3.2.4 Obtain appropriate assurance that controls which the Company has in place are effective in addressing the Company's IT, data protection and information management risks.[4]

3.2.5 Assist the Audit Committee with its responsibility to oversee and be responsible for IT, data protection and information management as it relates to financial reporting and the going concern of the Company.[5]

3.2.6 Assist the Risk Committee with its responsibility to oversee the broader risk implications of IT in relation to the Company.[6]

3.2.7 Assist the Audit Committee with its responsibility to consider the use of technology and related techniques to improve audit coverage and audit efficiency.[7]

3.2.8 Keep abreast of best IT practices both locally and abroad, making recommendations to the Board on the need, where appropriate, for Board participation in continuing education programmes.

3.2.9 Consider the need to receive periodic independent assurance on the effectiveness of the organisation's IT, data protection and information arrangements, including outsourced services.

3.2.10 Engage in ongoing oversight of IT, data protection and information management and, in particular, oversee that the aforegoing results in the following:

3.2.10.1 the integration of people, technologies, information and processes across the organisation;

3.2.10.2 the integration of IT, data protection and information management risks into organisation-wide risk management;

3.2.10.3 arrangements to provide for business resilience;

3.2.10.4 proactive monitoring of intelligence to identify and respond to incidents, including cyber-attacks and adverse social media events;

3.2.10.5 management of the performance of, and the risks pertaining to, third-party and outsourced service providers;

3.2.10.6 the assessment of value delivered to the organisation through significant investments in technology and information, including the evaluation of projects throughout their life cycles and of significant operational expenditure;

3.2.10.7 the responsible disposal of obsolete technology, data and information in a way that has regard to environmental impact and information security;

3.2.10.8 ethical and responsible use of technology and information;

3.2.10.9 the leveraging of information to sustain and enhance the organisation's intellectual capital;

3.2.10.10 an information architecture that supports confidentiality, integrity and availability of information;

3.2.10.11 the protection of privacy of personal information;

3.2.10.12 the continual monitoring of security of information;

3.2.10.13 a technology architecture that enables the achievement of strategic and operational objectives;

3.2.10.14 the management of the risks pertaining to the sourcing of technology; and

3.2.10.15 monitoring and ensuring appropriate responses to developments in technology, and emerging technologies such as artificial intelligence, including the capturing of potential opportunities and the management of disruptive effects on the organisation and its business model responsibly.

3.2.11 Ensure the reporting and disclosure of the following in respect of IT, data protection and information management:

3.2.11.1 an overview of the arrangements for governing and managing technology and information;

3.2.11.2 key areas of focus during each reporting period, including objectives, significant changes in policy, significant acquisitions and remedial actions taken as a result of major incidents;

3.2.11.3 actions taken to monitor the effectiveness of IT, data protection and information management and how the outcomes were addressed; and

3.2.11.4 planned areas of future focus.

4. OPERATION OF THE COMMITTEE

4.1 Appointment and Tenure

4.1.1 The Committee and its Chairperson ("**Committee Chairperson**"), shall, under the guidance of the Board Chairperson or Lead Independent Director, on the recommendation of the Corporate Governance and Nominations Committee, be appointed by the Board from amongst the directors of the Company.

4.1.2 Notwithstanding 4.1.3 below, the Board may at any time 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 need for an adequate combination of skills and knowledge.

4.1.3 The maximum tenure for Committee members are three terms of three years.

4.2 Composition and Quorum

4.2.1 The Committee shall be appointed from amongst the members of the OML Board, and the majority of the Committee members must be non-executive directors and at least one must be an executive director, to the extent that he/she is also a member of the Board.

4.2.2 Members of the Committee will be considered and appointed by the Board based on primarily their IT management, financial and business skills and knowledge.

4.2.3 The Board shall determine the period for which the Committee Chairperson shall hold such office.

4.2.4 The Board shall from time-to-time review and, where appropriate, revise the composition of the Committee in accordance with recommendations received from the Corporate Governance and Nominations Committee, as described above, taking into account the need for an adequate combination of financial and business skills and knowledge.

4.2.5 The quorum at any meeting of the Committee shall be a majority of members.

4.3 **Attendees**

4.3.1 The following individuals will normally be in attendance at Committee meetings:

4.3.1.1 The OML Executive Committee ("**Exco**") Technology and Platforms Sub-committee members and/or representatives.

4.3.1.2 OML Chief Operating Officer.

4.3.2 Invitations to attend Committee meetings will be extended to Board members, any senior executives and professional advisers as deemed appropriate by the Committee.

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

4.3.4 The Company Secretary or his/her designated representative shall be the secretary of the Committee.

4.4 **Frequency of Meetings**

4.4.1 Meetings of the Committee shall be held at least four times a year prior to scheduled OML Board meetings, at which Board meetings the Committee Chairperson will present a report on the activities of the Committee.

4.4.2 The Committee Chairperson may within the framework of any relevant directives set by the Board, convene a meeting of the Committee at any time and at his/her discretion.

4.5 **Participation and resolutions**

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

4.5.2 Committee meetings may be conducted entirely by electronic communication or a Committee member may participation 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.

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

4.5.4 Each Committee member has one vote on a matter before the Committee.

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

4.5.6 A Committee resolution in writing (round robin resolution) signed by the majority of the Committee members shall be as valid and effectual as if it had been passed at a Committee meeting.

4.5.7 The passing of Committee round robin resolutions must not detract from the requirement for frequency of Committee meetings as set out in these Terms of Reference.

4.5.8 All Committee round robin resolutions should be tabled at the next Committee meeting for noting.

4.6 **Agenda, meeting papers and minutes**

4.6.1 The procedure to be followed for the convening of meetings, notice of meetings, and preparing agendas and minutes of meetings (to the extent not regulated in these Terms of Reference) will be determined from time to time and managed by the Company Secretary, in consultation with the Committee Chairperson and the Board.

4.6.2 To the extent reasonably practicable, Committee papers will be circulated to all Committee members at least one week before the meeting and full and appropriate information will be supplied to Committee members by way of succinct position papers or reports with the Committee pack to enable Committee members 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 Committee members prior to the Committee meeting and will, to the extent applicable and appropriate, be clearly labelled to indicate that such documentation constitutes additional but non-essential reading.

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

4.6.4 Minutes of the Committee meetings, signed by the Committee 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.

4.6.5 The Company Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee 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 Committee's meeting agenda and minutes.

5. COMMITTEE WORK PLAN

An annual work plan will be prepared for the Committee and a list of issues which need to be considered by the Committee annually will be tabled at the first Committee 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 Committee Chairperson working with the Company Secretary.

6. TRAINING

The Committee, via the Company Secretary, shall make available to new members of the Committee a suitable induction process and, for existing members, on-going training, where appropriate and as discussed with the Committee.

7. COMMITTEE EVALUATION

The Committee will be independently evaluated as required by legislation and/or best practice governance and actions from the evaluation should be agreed and implementation tracked and reported to the Board.

8. ACCESS TO RESOURCES AND INFORMATION

8.1 The Committee has unrestricted access to company information falling within the Committee's mandate and will liaise with management on its information needs and the appropriate reports and information that it should receive to enable it to review and monitor and report on any matters relating to IT, data protection and information management governance and compliance matters relating to the Company.

8.2 With the prior notification to the Committee Chairperson or the Chairperson of the Board, the Committee or any of its individual members, may take outside legal, accounting or other independent professional advice on matters relating to matters within the Committee's mandate, at the expense of the Company, in accordance with any procedure developed by the

Board for this purpose. A formal mandate is to be entered into between such independent advisor and the Company to be facilitated by the Company Secretary.

9. REPORTING

9.1 The Committee Chairperson shall report to the Board at the first Board meeting following the last Committee meeting on the activities of the Committee.

9.2 The Committee shall report on an annual basis to the shareholders through the Integrated Annual Report on the following items:

9.2.1 The Committee's overall role and associated responsibilities and function.

9.2.2 Its composition, including each member's qualifications and experience.

9.2.3 Any external advisers or invitees who regularly attend the Committee meetings.

9.2.4 Key areas of focus during the reporting period.

9.2.5 The number of meetings held during the reporting period and attendance at those meetings.

9.2.6 Whether the Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

9.3 The Committee Chairperson shall be required to attend the Company's annual general meeting to answer relevant questions posed by shareholders.

10. GENERAL

10.1 The Committee members are obliged to disclose to the Committee in writing any personal financial interest (as contemplated in section 75 read with section 1 of the Companies Act) and any other interests they have within or outside the Company and the Group that may be of interest to the Company or that may interfere or conflict with the performance of their duties as members of the Committee; provided that this is not applicable to any Committee members to the extent that they are directors of the Company and have disclosed such interests in accordance with paragraph 11 of the Board Charter and section 75 of the Companies Act.

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

10.3 Except to the extent of legal or regulatory provisions to the contrary, Committee members, being non-executive directors, are entitled to rely 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 Committee member is not aware of any reasonable grounds upon which reliance or assumption may be inappropriate.

11. APPROVAL OF THE COMMITTEE TERMS OF REFERENCE

11.1 The Committee shall review its Terms of Reference annually and amend it as appropriate, subject to approval from the Board.

11.2 These Terms of Reference were recommended to the Committee for approval by the Committee Chairperson on 26 November 2025 and approved by the Board on 28 November 2025 and will be due for review in November 2026.