OLD MUTUAL LIMITED
REMUNERATION COMMITTEE
TERMS OF REFERENCE

DATE: 25 November 2025 VERSION: 09

1. INTRODUCTION AND PURPOSE

1.1 It is acknowledged that, in terms of 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 ("**the Board**") have been 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 implements an appropriate remuneration policy that is consistent with its risk profile. The policy in respect of remuneration should take into account the material risks that the organisation is exposed to, including those resulting from its employees' activities.

1.2 The Remuneration Committee ("**the Committee**") is a committee of the Board, established to independently review and monitor the integrity of the Company's remuneration policies and implementation thereof, ensuring that the Company remunerates fairly, responsibly, and transparently, as well as ensuring compliance with the statutory duties of the Committee as contained in relevant legislation.

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 ("**the Companies Act**") and the Companies Regulations, 2011 ("**the 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.

2. MANDATE

2.1 The Committee's authority is derived from the delegated authority from 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.

2.3 The Committee will have oversight and will ensure that the Company and its subsidiary companies comply with all remuneration and risk related principles 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 independently of management and is 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**

The Committee has an independent role, providing oversight and making recommendations to the Board for consideration and approval, aside from where specifically indicated below:

3.1 **Remuneration**

3.1.1 To fulfil its responsibilities to the Board, the Committee must perform the following specific activities and any other activities that it or the Board considers appropriate in the context of the Committee's mandate where the specific activities include, but are not limited to:

3.1.1.1 Subject to paragraph 3.26, reviewing annually all elements of Group executive remuneration and benefits, in order to ensure that it is reasonable taking into account the measurement of performance against pre-determined and agreed criteria, and reporting thereon to the full Board.

3.1.1.2 Annually review and approve the remuneration and annual salary increase of the Company Secretary, in order to ensure that it is reasonable taking into account the measurement of performance against pre-determined and agreed criteria, the annual assessment of the Company Secretary in terms of par 3.84(i) and (j) of the JSE Listings Requirements as well as industry benchmarks.

3.1.1.3 Evaluating the competitiveness of the Group's remuneration and benefits and establishing the appropriate competitive positioning of the levels and mix of the Group reward and benefit elements.

3.1.1.4 To review and approve the overall annual increase pool awarded to employees across the Group and annually note and report to the Board the annual overall salary percentage increases of senior managers and lower-level employees.

3.1.1.5 Ensuring that the Group's directors and senior managers are fairly and responsibly rewarded for their individual contributions to the Group's overall performance.

3.1.1.6 Reviewing and approving the remuneration and benefits of the members of the Executive Leadership Team as recommended by the OML Chief Executive Officer ("**CEO**") based on an evaluation of their performance.

3.1.1.7 Approving employment agreements, offers of employment and other elements of remuneration provided to members of the Executive Leadership Team.

3.1.1.8 Approving severance arrangements for members of the Executive Leadership Team, including change of control and similar provisions.

3.1.1.9 Overseeing the administration of the Group cash-based and equity-based remuneration and benefit plans.

3.1.1.10 Reviewing and monitoring the implementation of the Group's incentive and / or equity-based remuneration plans and making recommendations to the Board with respect to material new incentive plans and all equity-based remuneration plans.

3.1.1.11 Annually review the potential risk to the Company in respect of its remuneration and benefit programmes and policies, including any incentive plans, and whether such programmes and policies are aligned to the Group's agreed risk appetite.

3.1.1.12 Consider and recommend to the Board for its approval the payment of any extra remuneration or allowances to non-executive directors (which is in addition to or in substitution of the remuneration to which that director may be entitled as director).

3.1.1.13 Contributing to the long-term financial and commercial viability of the Group by reviewing and overseeing the development and implementation of the Group's remuneration and benefit policies and plans, to enable the Company to attract and retain employees, managers and executive directors, and to maintain an effective Board.

3.1.1.14 Requesting status reports from any of the business operations so as to ensure that all remuneration and benefit practices have been implemented as mandated and that all required controls and governances are being adhered to and / or where a breach has been identified, that the appropriate actions / measures have been taken to address and rectify it.

3.1.1.15 Reviewing and providing input into talent management for the Group.

3.1.1.16 Review current industry and general best practice in remuneration, including, among other things, professional publications, evolving and changing methods of remunerating executive management and directors, existing and developing concepts in employee benefits, share plan schemes, and termination payments.

3.1.1.17 Annually review and discuss the results of the Committee's self-assessment.

3.1.1.18 Manage stakeholder relations with investors and other stakeholders deemed appropriate on remuneration matters at the annual general meeting and throughout the year.

3.2 **Remuneration Report including the Remuneration Policy and Implementation Report**

3.2.1 The Committee must annually evaluate and monitor the Group's remuneration philosophy and practices to ensure consistency with the governance principles and corporate strategy of the Group.

3.3.2 Develop and annually review the Group's Remuneration Policy, which shall be based on the key principles of the Group's remuneration philosophy and must:

3.3.2.1 not induce excessive or inappropriate risk taking and be consistent with the long-term interests of the Company and the Group and the interest of its policyholders;

3.3.2.2 at a minimum, address the remuneration of key persons and other persons whose actions may have a material impact on the risk exposure of the Company (including persons to whom functions are outsourced);

3.3.2.3 be consistent with the Company's business and risk management strategy and target corporate culture;

3.3.2.4 apply to the Company as a whole in a proportionate and risk-based way and contain specific arrangements that take into account the respective roles of the persons in 3.2.2.2;

3.3.2.5 provide for a clear, transparent and effective governance structure around remuneration, and oversight of the policy;

3.3.2.6 determine an appropriate mix of remuneration elements such that:

3.2.2.6.1 the fixed portion represents a sufficiently high portion of the total remuneration to avoid over dependence on the variable components;

3.2.2.6.2 the variable component is based on a combination of the assessment of the individual and the collective performance, such as the performance of the business area and the overall results of the Company; and

3.2.2.6.3 the payment of the major part of a significant bonus, irrespective of the form in which it is to be paid, contains a flexible, deferred component that considers the nature and time horizon of the Company; and

3.2.2.7 ensure that in defining performance (for either group, business unit or individual as is appropriate) an appropriate mix of both financial and non-financial performance is considered.

3.2.3 Monitor the implementation and effectiveness of the Remuneration Policy, including appropriate disclosure in the implementation report contained in the annual remuneration report, to ensure:

3.2.3.1 Salary structures and policies, as well as cash and share-based incentives, motivate superior performance, and which are linked to specific, well-defined performance objectives, that have a strong link to value-accretive sustainable long-term business growth.

3.2.3.2 Enable stakeholders to make informed assessments of reward practices and governance processes.

3.2.3.3 Confirm compliance with requirements in 3.2.2 above and all applicable laws and regulatory provisions and codes.

3.2.4 Review annually, oversee and make recommendations to the Board regarding the preparation of the Remuneration Report, including the Background Statement, the Remuneration Policy and the Implementation Report, which is to be included in the Group's Integrated Annual Report.

3.2.5 Review annually and provide feedback to a sub-committee comprising the CEO and Chief Financial Officer ("**CFO**") whose responsibility it is to make recommendations to the Board on the remuneration of non-executive directors (for approval by the Company's shareholders for a period of two years from the date of the general meeting where the remuneration is approved or until such time as the non-executive directors' remuneration is amended by way of special resolution of shareholders, whichever comes first),

3.2.6 Review annually and make recommendations to the Board on the remuneration of the OML CEO and other persons whose activities may, in the Committee's opinion, affect the financial soundness of the Company and the Group and any other person specified by the Prudential Authority.

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

3.2.8 Engage with shareholders on a regular basis regarding the remuneration policy for the year under review, changes anticipated for the coming year in terms of policy and the implementation report.

3.2.9 Should the remuneration policy and implementation report, or both, receive an "against" vote of 25% or more of the voting rights exercised then the Committee shall follow the more onerous engagement process as outline in the Remuneration Policy.

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 chairperson of the Board or the Lead Independent Director of the Company, and on the recommendation of the Corporate Governance and Nominations Committee, be elected and appointed by the Board from amongst the directors of the Company.

4.1.2 The Committee Chairperson shall be an independent non-executive director.

4.1.3 The chairperson of the Board may be a member of the Committee, but may not be the Committee Chairperson.

4.1.4 Notwithstanding 4.1.6 below, the Board may at any time remove a member of the Committee and shall from time-to-time review and, where appropriate propose revision to the composition of the Committee in accordance with recommendations received from the Corporate Governance and Nominations Committee, taking into account the need for an adequate combination of skills and knowledge.

4.1.5 The maximum tenure for committee members is three terms of three years, subject to duly motivated exceptions approved by the OML Board, on the recommendation of the Corporate Governance and Nomination Committee.

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

4.2 **Composition and Quorum**

4.2.1 The Committee must have at least three members and shall consist only of non- executive directors of whom the majority shall be independent.

4.2.2 Members of the Committee will be considered and appointed based on the assessment of a number of factors including their remuneration, financial and business knowledge.

4.2.3 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.

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

4.3 **Attendees**

4.3.1 Directors of the Board have the right of attendance at Committee meetings at their own volition.

4.3.2 The OML CEO, OML Executive Committee member responsible for Human Capital and Group Head of Reward will have a standing invitation to attend all meetings of the Committee.

4.3.3 The Committee may invite any executive management team members or other individuals to attend meetings of the Committee as they consider appropriate.

4.3.4 Individuals in attendance by invitation may participate in discussions, but do not form part of the quorum for Committee meetings and may not exercise voting rights on any matter.

4.3.5 The Committee may at any time request other members or invitees to recuse themselves where the issues being discussed affect them and / or are of a sensitive nature.

4.3.6 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 take place as often as required, but 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 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.

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.

4.6.3 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.

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

4.6.5 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.

4.6.6 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 needs to be considered by the Committee annually will be tabled at the last Committee meeting of each year detailing the work plan for the coming 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, in consultation 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, ongoing 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 oversee remuneration and benefit policies and plans.

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 Annual Remuneration 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 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 them 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 25 November 2025 and approved by the Board on 28 November 2025 and will be due for review in 2026.