

# Application of KING IV™

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## Summary Report 2021



## Application of KING IV™ Principles - FY2021

The following table provides a summary of the application by Momentum Metropolitan (MM) of King IV™ principles for FY2021. The King IV™ disclosures for Momentum Metropolitan Holdings Limited (MMH) are *mutatis mutandis* applicable to Momentum Metropolitan Life Limited (MML) considering that disclosures are made for Momentum Metropolitan as the Group. Both MMH and MML rigorously apply the disclosures required by legislation and governance standards applicable to the Group. The disclosures are described in greater detail in the MM Group Integrated Report <IR>, as per the referenced pages below.

*Reference in certain instances are made to the latest integrated report or to the Group's website for further information.*

<u>KING IV Principle</u>	<u>IR page number</u>	<u>MM Application / Explanation</u>
1. The governing body should lead ethically and effectively	<b>31, 40-44</b>	<p>The MMH and MML Boards (or interchangeable, the Group “Board”) subscribes to the generally acceptable norms and conduct that find application in society as a whole and assumes responsibility for governance and ethics in Momentum Metropolitan. The Board facilitates the establishment of an ethical culture by demonstrating ethical leadership, approving an appropriate code of ethics, fraud and corruption prevention policy and ensuring management’s accountability for establishing an ethical culture. The Board remains committed to the highest standards of integrity, as per its own Code of Conduct incorporated in the Board Charters, as well as the MM Group wide Code of Conduct and Ethics. The Board Charters, governance codes, and their underlying principles, are considered and approved by the Board. The Board Charters, Board Committees’ Terms of Reference (“ToR”) and Code of Ethics Policy are available on the website.</p> <p>It is evident from the Board meeting discussions that Board members act ethically, beyond mere legal compliance, when applying their minds to matters submitted to them. At the beginning of each of the governance meetings the conflict of interest of members are formally recorded, if any. The prescriptions per the Companies Act are followed in this regard. Furthermore, the Register of Conflicts of Interest s for the directors is disclosed annually on the MM website with the publishing of the annual financial statements.</p> <p>Individual Board members and the Board as a unit are annually subject to board effectiveness evaluations (Refer to Principle 9). Furthermore, Board members annually complete declarations confirming their commitment to act in good faith. These include <i>inter alia</i> a formal declaration of their financial, economic and other interests, including related parties, and they regularly update the Board in this regard, as well as a Fit and Proper declaration per the requirements of the Prudential Authority Governance and Operational Standards for Insurance Groups (“GOI”).</p> <p>Directors also do not deal in company securities during closed periods.</p> <p>The MM Board Social, Ethics and Transformation Committee (SETC), as per its mandate captured in its ToR, assists with the monitoring and review of implementation and the efforts to establish an ethical culture. The SETC full range of responsibilities are recorded in its ToR.</p>
2. The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	<b>41, 43-44, 47, 49, 105, 117</b>	<p>In addition to what was highlighted in Principle 1, the SETC, through consideration of documents, agenda items determined by its TOR and topical discussion points, continually reviews and revises MM Group’s frameworks, policies and controls and develops and implements new ones where necessary, relating to ethical behaviour.</p>

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			<p>This approach enables the optimisation of our governance standards and ensures that corruption and unethical behaviour is appropriately managed and detected within the MM Group. Example of policies promoting integrity of the MM Group include the local and international Whistleblowing Policy and the Escalation Protocol Guidance Note.</p> <p>A number of ethical training and awareness campaigns are also deployed on a regular basis.</p>
3.	The governing body should ensure the organisation is and is seen to be a responsible corporate citizen	<b>1, 10, 22, 41, 43, 47, 105, 112-113, 141-147, 150, 152-157</b>	<p>The Board directs the facilitation of responsible corporate citizenship and a stakeholder-inclusive approach that will help the Group to achieve its objectives and vision.</p> <p>The Board fulfils its corporate citizenship responsibilities through, <i>inter alia</i>, delegated responsibility to the SETC. The role of the SETC includes ensuring that the MM Group's businesses operate in a manner that is sensitive to economic, environmental, social and governance factors. The SETC assists with <i>inter alia</i> the Group Transformation and Sustainability strategies. A Board approved Sustainability Framework was implemented during 2021 in terms of which a Sustainability Forum was established. The Group Transformation Steerco also reports into the SETC relating to transformation themed matters.</p> <p>Momentum Metropolitan strives to be a good corporate citizen to the benefit of all the countries in which it operates. Material initiatives regarding good corporate citizenship are reported to the SETC.</p> <p>Careful consideration is given to the utilisation of energy, water and other environmental resources to ensure an effective contribution to sustain the environment for the future, and Momentum Metropolitan has set a carbon emissions reduction target for 2030 and has adopted sustainable business policies aligned to those promulgated by the UNEP FI Principles for Sustainable Insurance initiative.</p>
4.	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	<b>2, 26, 41, 43</b>	<p>The Board oversees the creation of a sustainable business, recognising that its activities and outputs can have both positive and negative impacts on the economy, society and environment in which it operates, as well as the capital it employs to create value for stakeholders, by achieving good performance. The Board has implemented strategy, risk and sustainability frameworks, to mention but a few, and continuously monitors and reports on these in its annual IR.</p> <p>MM's strategy map, critical focus areas, business model, performance and sustainable development, are discussed, amongst others, at the annual strategic sessions. The Group sets its strategy objectives by assessing the risks and opportunities presented in relation to the risk appetite and risk statements.</p> <p>The Board focus time on discussing long-term issues and dealing with uncertainties in a thoughtful manner.</p> <p>The Board further ensures that Management has a robust process of dealing with crisis situations through proactively preparing business contingency strategies. The MM Executive Committee (Exco) is the custodian of the strategy and is tasked by the Board for the strategy execution for a cycle of three years, as annually approved by the Board. In the context of MM Group's federated operating model, each business has an opportunity to present deep dives to Exco and the Board regarding critical business matters and the progress by the business against strategic objectives.</p>
5.	The governing body should ensure that reports issued by the organisation enable stakeholders to	<b>2, 4, 43</b>	<p>The Board assumes responsibility for the integrity of the IR and other external reports that are published on the MM website. The Board critically assess and satisfy themselves as to the assurances obtained in terms of the combined assurance model. The model enables an effective internal control environment that supports the</p>

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	make informed assessments of the organisation's performance		<p>integrity of information used for internal decision making by management, the Board and Board Committees (Refer to Principle 15).</p> <p>The MM Group reports are compiled in accordance with legislation, as well as international and South African reporting standards, and the materiality of information is determined through internal and external engagement with oversight by the MM Board Audit Committee. The MM Group is focussed on reporting material information about its performance and its short, medium and long-term prospects.</p>
6.	The governing body should serve as the focal point and custodian of governance in the organisation	<b>40-43</b>	<p>The Board provide direction as governance custodian by establishing accountability, delegation, monitoring and oversight. Governance structures, organograms, governance frameworks and delegations of authority are revised periodically to enhance governance processes and outcomes. The Board ensures that appropriate strategies, policies, charters, ToR, etc, are in place. It further ensures effective control at Board, Committee and executive and management levels, as well as effective risk management and technology and information governance. Furthermore, the Board ensures that the necessary assurance services and functions are in place, to achieve compliance with relevant laws and regulations.</p> <p>The Board Charters and Board Committees' TORs underpin the Board's responsibility for good governance. They put in place arrangements for delegation of authorities that promote independent judgement and balance of power, which lead to the effective discharge of duties within the Board and the Board committee structures as well as at executive and other levels of management. The Board Committees report to the Board at every Board meeting. At each of the Board and Committee meetings, the members ensure that they are and/ or have discharged their responsibilities in terms of the annual work plan for that governance forum. Therefore, the Board and the Board Committees are satisfied that it has fulfilled its responsibilities in accordance with the Board charter and various ToR for the reporting period.</p> <p>Overall, application of the King IV™ recommended practices are an ongoing focus by the Group.</p>
7.	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	<b>33-43, 45</b>	<p>The MMH and MML Boards share the same composition. The composition of the Board is such that it caters for diversity and independence in order to discharge its duties effectively and objectively. Both Board compositions are disclosed on the MM website.</p> <p>The Board Charters and Committee TORs also ensure that a balance of power exists and that conflicts of interest are detected and managed appropriately. Each of the Board Committees comprise of at least three members as stipulated in its ToR. The Board promotes broader diversity at Board level, including setting gender targets, attaining progressive race targets and skills. The MM Nominations Committee is further tasked with Director's rotation, retirement and appropriate succession planning and deliberate thereon on an ongoing basis. The Board approved a MM Nomination and Evaluation of Directors Policy during 2021 that addresses the nomination and appointment of directors, as well as composition and diversity requirements of the Board. The voluntary measurable objectives to achieve diversity at Board level is reviewed annually, for adoption by the Board. Currently, the Board intends to ensure that 30% of its directors are female, with 50% Black and majority independent.</p> <p>In addition to the annual Board Assessment that was performed, an independence analysis was performed for the remaining long-serving director on the Board. The last two of the seven long-serving directors identified for a</p>

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			<p>phased rotation over a three-year period will retire at the 2021 AGM. New director appointments were made in June 2021 to address the gaps left by these departures.</p> <p>Non-executive meetings of the Board are highly regarded and provide a good platform to discuss issues of relevance in closed sessions. The independence of non-executive directors is determined per the King IV™ and JSE guidelines.</p> <p>Management is empowered to execute the agreed strategy with good role clarification between non-executive directors and the three executive directors.</p>
8.	The governing body should ensure that its arrangements for delegation within its own structure promote independent judgement and assist with the balance of power and the effective discharge of its duties	<b>2, 43, 45, 47-50</b>	<p>Added to Principle 7 above, the Board oversee the MM Group’s delegation of authority policy which, together with the Memorandum of Incorporations of the Board (MOIs), determine the delegated powers to the governance structures and leaders within the Group. The policy is inclusive of a MM Group Delegation of Authority Policy and Chief Executive Officer (CEO) sub-delegation policy and guidelines for further onward delegations.</p> <p>The Board has also exercised its prerogative to establish various Board Committees, which are legally compliant and constituted, in order to assist the Board to effectively discharge its duties and to allow for balance of power, to ensure that the distribution of authority between the Chairman, the Board and the Board Committees does not lead to instances where individual(s) dominate decision-making within governance structures or where undue dependency is caused. Committee meetings are facilitated to ensure robust dialogue, open sharing of ideas and rigorous decision making.</p> <p>The TOR of each Board Committee provides for attendance by non-board members. External advisors and subject matter experts often present at the Board and Committee meetings as evidence by the respective sets of minutes and more detail is available upon request from the Group Company Secretary.</p> <p>Each Board Committee has a Board approved TOR, which sets out its purpose, composition, functions, and authority as determined by the Board. All the Committees review their meeting agenda items against their Annual Work Plan at every meeting. The Committees have satisfied themselves that they had fulfilled their responsibilities in accordance with their respective TORs. The memberships and high-level mandate of the Board Committees is attached as Appendix A.</p> <p>The statutory MM Board Audit Committee is responsible for <i>inter alia</i> reviewing the independence of the external auditors and concluding whether the group is satisfy with the quality of the audits provided. The Audit Committee report, that forms part of the IR, addresses the opinions formed by the Committee on the external auditors serving the MM Group for the past two years and the rotation of the external audit partner, as well as its view of the effectiveness of the Chief Financial Officer (CFO), the MM Finance Function, Chief Audit Executive, and of the arrangements of the combined assurance within the Group. For further information refer to the MM Audit Committee Report included within the annual financial statements which are available on the MM website.</p>
9	The governing body should ensure the evaluation of its and its Committees’ performance as well as its chairs and individual members and support continued improvement in its performance and effectiveness	<b>39, 42</b>	<p>Independent evaluations of the Board, its members and its committees are conducted in a two-year cycle and utilises the outcomes of these evaluations to identify weaker areas for improvement to build on key performance areas.</p> <p>An independent effectiveness evaluation was performed during FY2021. The evaluation included a review of the overall performance of the Board, the Board Committees, individual directors, independence reviews of long-serving directors, as well as the roles of the CEO and Group Company Secretary. The Board discussed the reports</p>

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			and identified developmental areas as disclosed in the IR. Overall, the Board is appreciative of the evaluation process and that it contributes to the improvement of the Board and Board Committees performance and effectiveness.
10.	The governing body should ensure that the appointment of and delegation to management contributes to role clarity and the effective exercise of authority and responsibilities	<b>42, 45</b>	<p>Through the appointment of strong independent directors and clear definition and separation of roles and responsibilities of the Chair and CEO, the company establishes balance of power and authority levels. The Board performs its duties within a framework of policies and controls which provide effective risk assessment and management of performance. The Board Charters, Delegation of Authority Policy and MOI also address Board and Management responsibilities and powers.</p> <p>The appointment of executive management roles falls within the mandate of the CEO, in consultation with the Board and/or relevant Board Committee. The Board sets annual objectives for the CEO and carries out annual evaluations in order to address any shortcomings in Corporate, CEO or Management performance expeditiously. The notice period of the CEOs employment contract and the contractual conditions related to the termination is determined by the MM Nominations Committee (NOMCO). Although the CEO'S contract with the Group is until 30 June 2023, the CEO's succession is a standing item on the NOMCO agenda.</p> <p>Clarification of roles and responsibilities are finalised through formal internal processes, which include identification of Performance Objectives, establishment of performance targets for Business Units, regular engagement and evaluation of the performance of management, etc.</p> <p>The MM Group's federated operating model is seen as resulting in proper accountability and responsibilities with focused Business Unit strategies. Each of the businesses have established standing committees and forums whose responsibility it is to ensure accountability and decision-making in relation to specific areas within their mandate. Each legal entity has its own governance structures and have provided the Group governance forums with an upward delegation where necessary in terms of the Group delegation of authority processes.</p> <p>The Group Company Secretary possesses the requisite competence, knowledge and experience to carry out the governance duties for a regulated Insurance Group. The Secretary is also not a director of the board and is suitability independent from the Board.</p>
11.	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives	<b>13-18, 46</b>	<p>The Group's effectiveness is enhanced by risk management being a part of the Group's culture and being embedded in daily practices and business processes.</p> <p>The Board sets the direction for how the organisation approaches and addresses risk and ensures that the Group has the appropriate risk management framework, people, processes and technology in place to evaluate and manage the uncertainties we face in protecting and creating stakeholder value. The Board is assisted by the MM Board Risk, Capital and Compliance Committee (BRCC) to govern risk in a way that supports the MM Group in achieving its strategic objectives. Momentum Metropolitan prepares a quarterly, and an annual Own Risk and Solvency Assessment (ORSA) report which addresses, <i>inter alia</i>, key questions about risks, capital and solvency and how they inter-relate. The ORSA report is an important business management tool for senior management and the Board as it provides a holistic view of the risk exposures in the MM Group and how these risks influence capital, solvency and business strategy. Separate risk reports are prepared for other regulated subsidiaries within the Group as appropriate.</p>

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			<p>The Risk Management Function also performed a self-assessment of the design and effectiveness of the risk management system of the Group (as part of the ORSA processes), by focussing on the risk strategy, statement and management framework of the business. The findings of the assessment concluded that the overall risk management system of the Group is operating effectively and also adheres to the minimum compliance obligations. The system has well established management practices and processes.</p> <p>The heads of control functions report to the relevant Board Committee and their performance and effectiveness were assessed by the Board Committees in which they report, i.e., the Head of Risk Management and Head of Compliance report to the Risk, Capital and Compliance Committee, Head of Actuarial reports to the Actuarial Committee and Head of Internal Audit reports to the Audit Committee.</p>
12.	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives	<b>13, 106-107</b>	<p>The Board is assisted by the BRCC to oversee the governance of Information and Technology (“IT”), which reviews the Group’s Information and Technology governance processes, including information security, disaster recovery plans (and testing), and data governance. The Executive Committee exercises oversight of the management of both information and technology. A Board approved Technology and Information Framework was developed and implemented.</p> <p>Deep dive topics for the BRCC included but were not limited to the Digital journey of the MM Group, Cloud vendor strategy and implementation, controls around machine learning and artificial intelligence, POPIA project, Cyber Risk and User access management.</p> <p>The Covid-19 pandemic has been well-managed and is being viewed as a driver of change in technology and digitalisation in general; the focus of the Board is now turning to longer term issues in the post-Covid environment.</p>
13.	The governing body should govern compliance with applicable law and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen	<b>15, 24, 44, 46-47, 152</b>	<p>The Board oversees the MM Group’s compliance with the relevant prudential regulatory requirements set out in the Prudential Authority’s GOI: Governance and Operational Standard for Insurers, which requirements have been implemented across the Group. The Board is assisted by the BRCC to oversee the governance of compliance. The Board has delegated compliance management, through the BRCC, to the Group Compliance Officer who facilitates management of compliance through analysing regulatory requirements and monitoring their implementation and execution together with compliance functions of the various business units. The Compliance Function is responsible for the compliance strategy of Momentum Metropolitan and oversees the effective implementation of the MM Group Compliance Risk Management Policy. It is accountable for managing and reporting identified compliance risks. The Head of Compliance and the Compliance Function is an integral part of the wider MM Group Risk Management Function and reports to the Chief Risk Officer and the BRCC.</p> <p>Momentum Metropolitan supports its Regulators in the achievement of their goals by contributing to the development and enhancement of the regulatory frameworks and complying with all applicable compliance obligations. Our governance documents (Board Charters, Board Committee ToR and relevant Policies) are reviewed in line with GOI standards, which are also applied in the governance of our control functions environment.</p> <p>The various presentations and submissions by the business provide the Board with an overview of the legislative requirements and updates thereto for the various businesses.</p>

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14.	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement or strategic objectives and positive outcomes in the short, medium and long term	<b>46, 50, 114, 118-139</b>	Momentum Metropolitan understands that it is essential that its strategies, risks, performances and rewards are aligned to enable the creation of shareholder value. The Board is assisted by the MM Board Remuneration Committee in overseeing the governance of all remuneration matters with the objective to ensure that Directors and employees are remunerated fairly, responsibly, transparently and in line with industry standards. This Committee ensures the MM Group's Remuneration Policy is aligned with its strategy, and this Policy together with the Implementation Report are tabled at the Annual General Meeting for separate non-binding advisory votes. The Group's Remuneration report, which reflects shareholder voting on the Remuneration Policy and its Implementation Report, and the Remuneration Committee's engagement activities with shareholders pursuant to shareholder voting at the last AGM, is disclosed in the IR.
15.	The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of the organisation's external and internal reports	<b>2, 19-20, 47</b>	<p>The Combined Assurance Model integrates and coordinates the activities of the MM Group's various types of internal assurance providers, whose functions include risk management, compliance, actuarial and internal audit, and other independent assurance services providers including the external auditor and other third-party specialists. The Internal Control System acts as enabler for delivering effective governance and demonstrating that adequate controls are in place and operating satisfactorily and provides reasonable assurance from a control perspective that the business is being operated consistently within set strategy and risk appetite, agreed business objectives, agreed policies and processes, and Laws and regulations. The MM Board Audit Committee, with the assistance of Combined Assurance Forums and the Internal Audit function (IA), reviews the Momentum Metropolitan's combined assurance approach in collaboration with external audit.</p> <p>Momentum Metropolitan has a co-sourced IA function with an external service provider which complies with the standards as set by the Institute of Internal Auditors for the Professional Practice of Internal Auditing and Code of Ethics. The Group Audit Committee is functionally responsible for the outsourced Group IA and on a quarterly basis the Committee receives a detailed report on the progress of the IA function against its annual risk-based planning from the Chief Audit Executive.</p> <p>The MM Board Audit Committee annually reviews the expertise, resources and experience of the Group's Finance Function and the Group Finance Director. The latter role is also assessed through the Board and Board Committees' evaluation process.</p>



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16.	In the execution of its governance role and responsibilities, the governing body 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	<b>11, 21-25 41, 45-46, 150</b>	<p>The Board understands the risk of reputation, and there is regular engagement with Momentum Metropolitan stakeholders through various platforms and forums. The MM Board Fair Practices Committee (FPC) is mandated by the Board to ensure that fair treatment of clients is embedded as a core corporate value at all levels of the MM Group.</p> <p>Momentum Metropolitan maintains highly rated standards of shareholder communication that are widely recognised by members of the investment community. Over and above the normal interim and full-year financial disclosures, Momentum Metropolitan also publishes quarterly operational updates that are distributed to all relevant parties.</p> <p>The Board communicates effectively with the main shareholder / other investors and other key stakeholders to ensure a clear, aligned understanding of the strategy and transparency. Stakeholder communication in general instils trust that MM will deliver on its investor promise.</p> <p>The Group is cognisant of international ratings and benchmark given to how it manages Economic, Social and Governance (ESG) matters and consider the feedback provided by the Group's stakeholders.</p> <p>The SETC is tasked with the consideration and addressing of the realistic expectations of the Group's stakeholders. To this extend, the Group has identified and mapped its key stakeholders.</p> <p>The subsidiaries within MM group exercise their authority and powers in accordance with the terms of the MM Delegation of Authority process. Apart from the matters reserved for the MML Board, MML appointed the MM Board Committees and any other Committee, including operational Committees, that may be established from time to time in the future, of MM as its Board Committees and delegated to these Committees the same powers and authority as are delegated to them by MMH so as to enable these Committees to fulfil the same role and function in relation to MML as they do in relation to MMH.</p>
17.	The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.	<b>79-80, 141, 148- 149, 153</b>	<p>Momentum Metropolitan acknowledges its privileged position to act as fiduciary to our clients and stakeholders. Responsible investing is part of the Group core belief and sustainable and responsible investment practices are a material factor underpinning our long-term success. The responsible investment goals set the direction and how it will be approached on an annual basis is governed by the Responsible Investment Policy. The Responsible Investment Policy is available on the website and incorporates the codes, principles and practices it supports. All investment divisions across the MM Group must adopt the Responsible Investment Policy.</p>

## APPENDIX A: MM Group Board Committees

<u>Board Committee</u>	<u>Members</u>	<u>Mandate</u>
<b>Audit Committee</b>	<ol style="list-style-type: none"> <li>1. de Beer, Linda</li> <li>2. Truter, Frans Johannes Christiaan</li> <li>3. Daniels, Fatima</li> <li>4. Dunkley, Nigel John</li> <li>5. Gobalsamy, Thanaseelan</li> </ol>	<p>The Committee performs the audit committee functions as required under the Johannesburg Stock Exchange (“JSE”) Listings Requirements, Companies Act, Insurance Act, King IV Report and other relevant legislation and/or governance practices. The Committee, amongst others, oversee the integrity of integrated reporting, review the effectiveness of the financial reporting process, the system of internal control and management of financial risks, the assurance process, and the Group’s process for monitoring compliance with laws and regulations and its own code of business conduct in relation to the activities within the ambit of the Committee’s scope.</p> <p>Oversight of the internal audit function, assessment of internal control environment, combined assurance, expense and audit quality etc. are also responsibilities of the Committee.</p>
<b>Social Ethics and Transformation Committee (SETC)</b>	<ol style="list-style-type: none"> <li>1. Paballo, Joel Makosholo</li> <li>2. Park, David James</li> <li>3. Mc Pherson, Sharron</li> <li>4. Meyer, Hilgard Pieter</li> </ol>	<p>The SETC has oversight on economic development, combating fraud and corruption, broad-based black empowerment, employment equity, stakeholder relations, environmental impact etc. as indicated in the IR and its ToR.</p>
<b>Remuneration Committee (REMCO)</b>	<ol style="list-style-type: none"> <li>1. Cooper, Peter</li> <li>2. Moloko, Matthews Sello</li> <li>3. Chiume, Lisa</li> <li>4. Truter, Frans Johannes Christiaan</li> </ol>	<p>The Committee has an independent role, to oversee the remuneration process, consider and approve remuneration related issues and proposals and, if it considers it appropriate, to refer matters to the Board. In executing its roles and responsibilities in relation to remuneration, the Committee will ensure that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long-term. The Committee is tasked to ensure the Group’s remuneration policies and practices are designed to align performance with reward and to attract and retain the right talent, reviews human resources practices etc.</p>
<b>Investments Committee</b>	<ol style="list-style-type: none"> <li>1. Nkonyeni, Vuyisa</li> <li>2. Cooper, Peter</li> <li>3. Moloko, Matthews Sello</li> <li>4. Paballo, Joel Makosholo</li> <li>5. Ketola, Risto Sakari</li> <li>6. Chiume, Lisa</li> </ol>	<p>The Committee sets direction on investment criteria to be met for any new investors, disposals, acquisitions, mergers, and new initiatives, approve investment objectives etc. and approve the transactions within its mandate as determined by the MM Group Delegation of Authority process.</p>
<b>Actuarial Committee</b>	<ol style="list-style-type: none"> <li>1. Jurisich, Stephen Craig</li> <li>2. Venter, Marli**</li> <li>3. Park, David James</li> <li>4. Ketola, Risto Sakari</li> </ol>	<p>The Committee sets direction and oversee the Actuarial profile of Momentum Metropolitan as a whole by reviewing reports submitted by any executive or other Board Committees as they pertain to actuarial matters within the various businesses and operating structures within Momentum Metropolitan. It acts as an advisory forum for the Board on actuarial and related technical matters,</p>

<u>Board Committee</u>	<u>Members</u>	<u>Mandate</u>
<b>Risk Capital and Compliance Committee (RCCC)</b>	5. Govender, Ricardo** 1. Truter, Frans Johannes Christiaan 2. de Beer, Linda 3. Daniels, Fatima 4. Meyer, Hilgard Pieter 5. Nkonyeni, Vuyisa 6. Park, David 7. Mc Pherson, Sharron	assists in discharging its fiduciary duties to its policy holders and shareholders, used to value assets and liabilities, etc. The Committee is responsible for the total process of risk management, as well as forming its opinion on the effectiveness of the respective processes employed in the Group’s Enterprise Risk Management, BSM and Compliance functions. It ensures that the Group has an effective risk management system that will enhance the achievement of its strategic objectives, oversight of technology & information governance etc.
<b>Fair Practice Committee (FPC)</b>	1. Jurisich, Stephen Craig 2. Marx, George** 3. Cilliers, Jeanette Christina 4. Sieberhagen, Jacobus Johannes** 5. Chiume, Lisa	The FPC’s responsibilities as an independent governance forum for Treating Customers Fairly (“TCF”) will be undertaken in keeping with the TCF requirements as published by the Financial Sector Conduct Authority (“FSCA”). Decisions taken by the FPC in this regard will be as an independent forum from management and Board. The FPC has oversight on the fair treatment of clients and implementation of market conduct practices, effectiveness of claims & complaints management policies and practices etc.
<b>Nominations Committee (NOMCO)</b>	1. Truter, Frans Johannes Christiaan 2. de Beer, Linda 3. Moloko, Matthews Sello 4. Cooper, Peter	NOMCO is responsible for the appointment and removal of non-executive and executive directors and other key positions in the Group, overseeing the implementation of, amongst others, conflict of interest procedures and governance frameworks for the Group.

\* The skills, age, qualification and experience of the members can be seen in the IR published on the MM website, whilst the roles and responsibilities of each Board Committee is contained in this ToR.

\*\* Non-director members of this Committee.