

SANLAM LIMITED
(“Sanlam” / “the Company”)

**DIGITAL TRANSFORMATION AND
INFORMATION TECHNOLOGY
COMMITTEE CHARTER**

VERSION CONTROL

CONTENT UPDATES

This Charter has been rewritten to govern the responsibilities and composition of the newly formalised DTIT Committee (the Committee), following the Board's approval to transition from a Forum into a formal committee structure. The establishment of this Committee reflects Sanlam's strategic commitment to strengthening oversight and leadership in digital transformation, information technology governance, and associated risk management across the Group.

These proposed changes were noted and approved by the Committee.

Type of charter:	Sanlam Life Insurance Limited
Area of Governance:	Group Secretariat
Approving Authority:	The Board of Sanlam Limited
Group Exco Sponsor:	Group Company Secretary
Responsible Person:	Group Company Secretary
Frequency of review or update:	Every 2 Years
Date of next review:	June 2027
Last review date:	June 2025

1 INTRODUCTION

The purpose of this charter is to set out the terms of reference for the Digital Transformation and Information Technology (DTIT) Committee (“the Committee”). The Committee is a committee of the Sanlam Board of Directors of the Company (the “Board”), assisting the Board in fulfilling its duties of oversight on digital transformation and information technology (IT).

- 1.1 The Committee has been established as the primary Board Committee responsible for digital transformation and information technology activities (strategy, governance, and risk) within the Sanlam Group, with a focus on providing leadership on information technology and data governance, compliance, risk, and overall technology strategy.
- 1.2 The Committee is constituted in alignment with King IV Report on Corporate Governance™ 2016 (“King IV™”) to the extent that its recommended practices have been adopted by the Company.
- 1.3 The Clusters and Technology Council shall provide quarterly reports on the progress of digital transformation, technology strategy, and information and data governance, in line with the quarterly business review reporting cycle to the Committee.
- 1.4 The Board shall consider and approve this Charter upon review and recommendation by the Committee.
- 1.5 Consistent with the functions set out in this Charter, the Committee should encourage continuous improvement as well as compliance with the Sanlam Group policies, procedures, and practices at all relevant levels.
- 1.6 This Charter is subject to the provisions of the Companies Act 71 of 2008 (as amended) (Companies Act), Sanlam’s Memorandum of Incorporation, the JSE Listing Requirements (“JSE”) and any other applicable law or regulatory provision.

2 PURPOSE OF THE CHARTER

- 2.1 The purpose of the Committee is to assist the Board in fulfilling its duties regarding digital transformation and IT matters.
- 2.2 In fulfilling its purpose, the Committee will:
 - 2.2.1 act as an oversight and leadership function on digital transformation strategy and activities, information technology and data governance, compliance, risk, and overall technology strategy, reporting to the Board;
 - 2.2.2 oversee the execution of the digital transformation strategy across the Group; and
 - 2.2.3 provide strategic leadership, guidance, and advice on all matters related to digital transformation and IT, and the associated risks.

3 MANDATE

- 3.1 The Committee acts in terms of the delegated authority of the Board as recorded in this Charter.
- 3.2 The Committee is authorised by the Board to assist in fulfilling its duties regarding digital transformation and IT-related matters.
- 3.3 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 this Charter for the Board's consideration and, if the Board considers it appropriate, ultimate approval.
- 3.4 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 Sanlam Group Governance Policy.
- 3.5 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, prescribed officers and other members of senior management.
- 3.6 The Committee is authorised by the Board to:
 - 3.6.1 investigate any activities within the scope of this Charter;
 - 3.6.2 seek any information it requires from any employee, the chair of any committee of the Board, any of the Sanlam Group’s executive directors, officers, the Group 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; and
- 3.6.3 form and delegate its duties to a sub-committee(s) or to any one or more designated members of the DTIT Committee, to the extent that same is permitted by the Companies Act 71.

4 ROLES AND RESPONSIBILITIES

- 4.1 The DTIT Committee shall perform the following roles and have the following responsibilities:
- 4.1.1 Review, monitor and make recommendations to the Board in respect of the strategic investment in technology in the context of the Board approved business strategy.
 - 4.1.2 Report and communicate on digital transformation progress to the Board.
 - 4.1.3 Set and track progress on digital transformation and the IT strategy and ensure alignment with the Group Strategy.
 - 4.1.4 Provide governance direction, oversight and make recommendations to the Board in respect of strategic IT projects, 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.
 - 4.1.5 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.
 - 4.1.6 Review the Group's IT and information management policy to confirm that it aligns with the Group's IT and information management strategic direction.
 - 4.1.7 Set and monitor that the IT Group Standards are in line with Sanlam Group Governance Policy.
 - 4.1.8 Maintain and track a comprehensive view of all major digital initiatives as reported by the Clusters and Technology Council.
- 4.2 The Committee shall further:
- 4.2.1 Consider any other matters as may be requested by the Board.
 - 4.2.2 Ensure that IT, data protection and information management risks are adequately addressed through its risk management, monitoring and assurance processes.
 - 4.2.3 Consider IT, data protection, information management and risk management as a crucial element of the effective oversight of risk management of the Company.
 - 4.2.4 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.
 - 4.2.5 Assist the Audit, Actuarial and Finance Committee (Audit Committee) with its responsibility to oversee IT, data protection and information management as it relates to financial reporting and the going concern of the Company.
 - 4.2.6 Assist the Risk and Compliance Committee with its responsibility to oversee the broader risk implications of IT in relation to the Company.
 - 4.2.7 Assist the Audit Committee with its responsibility to consider the use of technology and related techniques to improve audit coverage and audit efficiency.
 - 4.2.8 Keep abreast of IT best practices both locally and abroad, making recommendations to the Board on the need, where appropriate, for Board participation in continuing education programmes.
 - 4.2.9 Consider the need to receive periodic independent assurance on the effectiveness of the organisation's IT, data protection and information arrangements, including outsourced services.
 - 4.2.10 Engage in ongoing oversight of IT, data protection and information management and

oversee that the foregoing results in the following:

- 4.2.10.1 the integration of people, technologies, information and processes across the organisation;
 - 4.2.10.2 the integration of IT, data protection and information management risks into organisation-wide risk management;
 - 4.2.10.3 arrangements to provide for business resilience;
 - 4.2.10.4 proactive monitoring of intelligence to identify and respond to incidents, including cyber-attacks and adverse social media events;
 - 4.2.10.5 management of the performance of, and the risks pertaining to, third-party and outsourced service providers;
 - 4.2.10.6 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;
 - 4.2.10.7 the responsible disposal of obsolete technology, data and information in a way that has regard to environmental impact and information security;
 - 4.2.10.8 ethical and responsible use of technology and information;
 - 4.2.10.9 the leveraging of information to sustain and enhance the organisation's intellectual capital;
 - 4.2.10.10 an information architecture that supports confidentiality, integrity and availability of information;
 - 4.2.10.11 the protection of privacy of personal information;
 - 4.2.10.12 the continual monitoring of security of information;
 - 4.2.10.13 a technology architecture that enables the achievement of strategic and operational objectives;
 - 4.2.10.14 the management of the risks pertaining to the sourcing of technology; and
 - 4.2.10.15 monitoring and ensuring appropriate responses to developments in technology, including the capturing of potential opportunities and the management of disruptive effects on the organisation and its business model.
- 4.2.11 Ensure the reporting and disclosure of the following in respect of IT, data protection and information management:
- 4.2.11.1 an overview of the arrangements for governing and managing technology and information;
 - 4.2.11.2 key areas of focus during each reporting period, including objectives, significant changes in policy, technical oversight prior to significant acquisitions and remedial actions taken as a result of major incidents;
 - 4.2.11.3 actions taken to monitor the effectiveness of IT, data protection and information management and how the outcomes were addressed; and
 - 4.2.11.4 planned areas of future focus.

5 MEETINGS AND PROCEEDINGS

5.1 Appointment and Tenure

- 5.1.1 The Committee and its Chair shall, under the guidance of the Board Chair, on the recommendation of the Sanlam Nominations Committee, be appointed by the Board from amongst the directors of the Company.
- 5.1.2 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.

5.2 Composition and Quorum

- 5.2.1 The Board, in consultation with the Nominations Committee, shall nominate and appoint not less than three (3) directors to be members of the Committee. The Committee members shall comprise a combination of executive and non-executive members, with the majority being non-executive members.
- 5.2.2 The Board shall appoint the Committee Chair. The Chair must be an independent non-executive director serving on the Board.

- 5.2.3 Each member shall have one vote to exercise for the purposes of decision-making.
- 5.2.4 Members of the Committee will be considered and appointed by the Board based on primarily their IT management, financial and business skills and knowledge.
- 5.2.5 The Board, with the support of the Nominations Committee, shall determine the period for which the Committee Chairperson shall hold such office.
- 5.2.6 The Board shall from time-to-time review and, where appropriate, revise the composition of the Committee in accordance with recommendations received from the Nominations Committee, as described above, taking into account the need for an adequate combination of financial and business skills and knowledge.
- 5.2.7 The quorum at any meeting of the Committee shall be a majority of members.
- 5.2.8 Attendees and invitees shall be nominated by the Group CEO and/or the Chairperson of the Committee.
- 5.3 Meeting Frequency
 - 5.3.1 Meetings of the DTIT Committee will be held as often as the Chair deems appropriate; however, the Committee will meet at least four times a year (quarterly).
 - 5.3.2 Further meetings may be called by the Chair, and meetings should be organised so that attendance is maximised.
 - 5.3.3 If the Chair is absent from a meeting, the members present shall elect one of the members present to act as Chair, and such elected Chair must be an independent non-executive director serving on the Board.
- 5.4 Secretariat
 - 5.4.1 The Group Company Secretary shall be responsible for the administration of DTIT Committee meetings.
 - 5.4.2 The Secretariat shall circulate the agenda and discussion documents at least seven days prior to each meeting.
 - 5.4.3 The Secretariat will take minutes of the meetings, and the minutes will also be made available to the members of the Board on request.
 - 5.4.4 Reporting: The Chair of the DTIT Committee will provide feedback on deliberations of the DTIT Committee to the Board on a quarterly basis.

6 FEES

- 6.1 The remuneration of Committee members will annually be set for the next year by the shareholders of Sanlam Limited at the Annual General Meeting upon the recommendation of the Board.
- 6.2 Having regard to the functions performed by the members of the Committee in relation to the activities of the Committee, and pursuant to the specific power conferred upon the Board by the Sanlam Memorandum of Incorporation, non-executive members of the Committee may, on the recommendation of the Board, be paid special Committee fees as permitted under the Sanlam Limited Board approved Remuneration Policy.
- 6.3 Such special Committee fees would be in addition to the annual fees payable to non-executive directors.

7 PERFORMANCE, EVALUATION AND TRAINING

- 7.1 The Committee must assess its performance each year to ensure that its own performance as a collective and its Chair supports the Committee to improve its performance and effectiveness.
- 7.2 The Chair shall ensure that the results of the Committee's performance review are reported to the Board.
- 7.3 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, as discussed with the Committee.

8 REVIEW AND APPROVAL OF THE CHARTER

- 8.1 This Charter was recommended to the Board by the Chair of the Committee and subsequently approved by the Board and will be due for review every two years hereafter.