

SANTAM LIMITED (“Santam”)
GROUP AUDIT COMMITTEE CHARTER

1. INTRODUCTION & CONSTITUTION

1.1 The Audit Committee (“the Committee”) is constituted as a statutory committee of Santam Ltd in respect of its statutory duties in terms of section 94(7) of the Companies Act, 2008 and a committee of the Santam Board of Directors in respect of all other duties assigned to it by the Board. The Committee also performs the audit committee function of MiWay Limited, Santam Structured Insurance Limited, Nova Risk Partners Limited, Centriq Insurance Company Limited and all other licensed entities within the Santam Group.

The purpose of Committee shall be to provide assistance to the Santam Board and to ensure that the responsibility delegated to it by the Board promotes the Board’s independent judgment and assists with the balance of power and effective discharge of its duties.

The purpose of the Charter is to set out the Committee’s role and responsibilities as well as the requirements for its composition and meeting procedures. The charter is subject to the provisions of the Companies Act 2008, the Insurance Act 2007, the JSE Listings Requirements, the Company’s Memorandum of Incorporation and any other applicable law or regulatory provision. When reference is made to the Company, it is implied that all subsidiaries are included.

1.2 The duties and responsibilities of the members of the Committee as set out in this document are in addition to those duties and responsibilities that they have as members of the Board. The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their legal obligations.

1.3 The Committee shall provide independent oversight, of among others:

1.3.1 The effectiveness of Santam’s assurance functions and services, with particular focus on combined assurance arrangements, including external assurance service providers, internal audit and the finance function;

1.3.2 The integrity of the annual financial statements and, to the extent delegated other external reports issued by Santam;

1.3.3 The appropriateness and effectiveness of internal controls in general and internal financial controls specifically within Santam;

1.3.4 The quality of the work done by the professionals responsible for financial and actuarial reporting and internal control;

1.3.5 The qualification, independence and fees of the external auditors of Santam and the group companies;

1.3.6 The management of financial and other risks that affect the integrity of external reports issued by Santam.

1.4 The Committee shall assist the Board in fulfilling its oversight responsibilities by reviewing:

- The overall quality and integrity of financial, reporting and integrated and sustainability report disclosures;
- The risks relating to financial reporting and disclosures;
- The performance and leadership of Internal Audit as an internal assurance provider; and
- Santam’s compliance with applicable legal and regulatory requirements only to the extent that it would impact on financial reporting
- The annual assessment of the external auditing firm and auditing individual as well as the audit process.

1.5 Except as otherwise indicated, the Committee will make recommendations to the Board for the Board’s consideration and ultimate approval.

- 1.6 The Committee is authorised by the Board to investigate any activity within its terms of reference. The Committee is authorised to seek any information it requires from any employee in the Santam Group, and all employees are expected to co-operate with any request made by the Committee.

2 STATUTORY ROLE

- 2.1 The Committee will assume the following statutory prescribed functions in terms of Section 94(7) of the Companies Act, 2008 (the Act) for Santam and if so mandated, for any of its subsidiaries:
- Nominate for appointment by the shareholders, in terms of section 270 of the Act, a Registered Auditor (Auditor) who, in the opinion of the Committee, is independent of Santam;
 - Determine the fees to be paid to the auditors and the auditor's terms of engagement;
 - Ensure that the appointment of the Auditor complies with the Act and any other legislation relating to the appointment of auditors;
 - Determine the nature and extent of any non-audit services which the auditors may provide to the company;
 - Pre-approve any proposed agreement with the Auditor for the provision of non-audit services to Santam;
 - Receive and deal appropriately with any complaints (whether from within or outside the company) relating either to the accounting practices and internal audit of the company or to the content or auditing of its financial statements, or to any related matter; and
 - In the annual financial statements to be issued in terms of the Act in respect of that financial year, ensure the insertion of a report
 - describing how the Committee carried out its functions; and
 - stating whether the Committee is satisfied that the auditor was independent of Santam.

The Audit Committee takes primary responsibility for and has the ultimate decision-making ability regarding its statutory duties. If differences of opinion should arise between the Board and the Committee where the Committee's statutory functions are concerned, the Committee's decision will prevail. However, as the Committee also serves as a committee of the Board for duties assigned to it by the Board over and above its statutory duties, the Board retains ultimate decision-making ability on these non-statutory matters.

- 2.2 The Committee will have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate, provided it is not precluded by legal or regulatory requirements from doing so.

3 RELATIONSHIP WITH SANTAM GROUP COMPANIES

- 3.1 The Santam Board has approved a Group Governance Policy, which proposes certain principles to be applied throughout the Santam Group in respect of subsidiary and associate companies, partnerships, joint ventures as well as business divisions across statutory entities. This also covers the broader 'tight' governance aspects such as people management, risk management, information management and technology, culture and ethics.
- 3.2 Santam's interest in Group companies is managed through its representatives on the boards of directors of these companies. The board of directors of each Santam Group company has a fiduciary duty towards that specific company, which compels them to manage the business in a manner that will ensure an effective control environment and accurate financial reporting. It is the responsibility of these directors to ensure that the different companies practice proper governance and adhere to the Group's policies and standards. They are required to annually inform and report to the Committee any material deviations from Group policies and standards or the existence of any significant internal control breakdowns within these businesses. They may report directly or institute appropriate reporting mechanisms such as the tabling of financial and risk committee's

minutes, formal written reports by the financial and risk committee chairperson, or by personal attendance at the meeting.

- 3.3 The Santam Board requires that the Committee provides assurance regarding the quality of financial reporting and disclosures, as well as the internal control environment in the Santam Group. In addition, the independence and relationships with the External and Internal Auditors are also managed by the Committee. These aspects are all considered “tight” in terms of the Group Governance Policy and the Committee will therefore from time to time provide guidance or set Group policies through the Santam Board.
- 3.4 The Committee shall devote sufficient time to the subsidiaries within the Santam group proportionate to the nature, scale and complexity of these businesses, focussing specifically on:
- Annual financial statements;
 - Combined assurance and finance function reporting;
 - Internal audit;
 - Risk management;
 - External Audit;
 - Complaints.

4. MEMBERSHIP

- 4.1 The Committee will comprise of at least three members to be elected annually by the shareholders on recommendation by the Board. All members of the Committee must be suitably skilled and experienced independent non-executive directors and meet the fit and proper requirements as required by relevant legislation and regulations.
- 4.2 The members of the Committee must collectively have sufficient qualifications and experience to fulfil their duties, including an understanding of the following: financial and sustainability reporting, internal financial controls, external audit process, internal audit process, risk management and governance structures and processes within the Company.
- 4.3 All members of the Committee must be financially literate, and the Committee should, as a whole, have the required skills and experience to execute their duties effectively. Committee members should enhance and maintain their finance, actuarial, IT, and accounting knowledge by participating in training programmes arranged by Santam or as identified by the directors.
- 4.4 In the event of a resignation of a member of the Committee resulting in the membership of the Committee dropping below three members, the Board must appoint a person to fill a vacancy on the Committee within 40 business days should such a vacancy arise. Such an appointment must be ratified by the shareholders at the subsequent Annual General meeting of the Company.
- 4.5 The Chairperson of the Board shall be eligible to serve as a member of the Committee but may not Chair the Committee. If the Chairperson of the Board is appointed as a member of the Committee, the dual role of that person must be disclosed to the shareholders in the integrated report and at the annual general meeting and approved by the shareholders.
- 4.6 The Board will appoint the Committee Chairperson and determine the period for which s/he will hold office.
- 4.7 The chairperson of the Risk Committee will be a member of this Committee. The members of the Risk Committee will be invited to the meetings of the Audit Committee.
- 4.8 The Chairperson of the Committee may invite members of management or other persons to attend and to be heard at Committee meetings. A standing invitation shall be issued to the:
- Chairperson of the Santam Board;

- Members of the Risk Committee
- Chairpersons of the licenced subsidiaries' relevant financial and risk review committees
- Chief Executive Officer (CEO)
- Chief Financial Officer / Financial Director
- Head: Financial Management
- Head: Enterprise Risk Management
- Compliance Manager
- Head: Business Integrity and Compliance
- Head: Financial Risk Management
- Head: Actuarial Services;
- Head: Group Internal Audit; and
- Engagement partner of the External Audit firm.

All Santam Board members may attend the Committee meetings.

4.9 The Company Secretary of Santam will act as the Secretary to the Committee.

4.10 The members of the Audit Committee must satisfy the requirements of the JSE Listings Requirements and section 94(4) and (5) of the Companies Act, as amended. The Committee, taken as a whole, shall comprise persons with adequate relevant knowledge and experience to equip the Committee to fulfil its functions.

5. RESPONSIBILITIES

In discharging its responsibility to provide assurance to the Santam Board, and to ensure the optimal functioning of the Committee, the Committee will from time to time prepare a list of its specific duties and areas of focus. These may not be comprehensive and will be amended as and when required.

The Committee's specific duties and main areas of focus are the following:

5.1 Financial Reporting

- Review the Santam Group's accounting policies on an annual basis, prior to the finalisation of annual results:
 - Review its quality and acceptability in terms of local and internationally accepted best practice, alternative accounting policies applied by peer-group companies and the appropriate accounting and legal framework;
 - Where necessary, consider and recommend for approval to the Board changes in accounting or material changes in presentation; and
 - Take note of significant new or proposed accounting and auditing issues that may affect the company, and consider appropriate action.
- Review and recommend for approval to the Board, the annual results, Integrated Report (including any summary thereof) and related SENS and press release(s), focusing in particular on:
 - Correct and consistent application of accounting practices and policies appropriate and complete disclosure in respect of policy amendments;
 - The valuation of assets and liabilities on the balance sheet, including the value placed on unlisted investments and the control thereof (assets as well as the process);
 - Major claims and liabilities, including pending taxation and legal cases. Consider the disclosure in the financial statements and the appropriate level, creation and release of accounting provisions at corporate level;
 - Consider feedback from the Risk Committee regarding significant residual risk exposures and consider the requirement to create and release accounting provisions in this regard.
 - The reasonableness of the tax calculation and corresponding provisions;

- The financial strength of the Santam Group, including its adherence to statutory solvency requirements, contractual commitments and loan covenants;
- The impact and accounting treatment of significant transactions or transactions that are not normally part of the Group's business;
- Significant and complex adjustments and transactions processed at year-end, including those adjustments resulting from the external audit;
- Significant balance sheet changes or changes in trends or important financial statement ratios;
- The disclosure of significant off-balance sheet transactions;
- Dividend declarations; and
- The effect of significant post-balance sheet events.
- Review and recommend for approval to the Board, the interim (half-year) results (including any summary thereof) and related SENS and Press release(s), focusing in particular on:
 - The extent to which the external auditors have reviewed such information, the extent of internal audit involvement as well as the future need for an independent review by the external auditors;
 - Consistent application of accounting policies and results presentation and review the reasons and impact of deviations;
 - Obtaining assurance from management on the quality of and the process followed to compile the results;
 - Any significant or unusual events or transactions; and
 - Those year-end processes that the Committee may regard to be appropriate.
- Review related party transactions and ensure that management has an adequate process to identify related parties, capture transactions with them and provide sufficient disclosures.
- Review and recommend for approval to the Board the documented facts and assumptions used to reach a conclusion on the going-concern status of the Santam Group.
- Review and recommend for approval to the Board, the Actuarial Valuation report on technical reserves,
- Review and make appropriate recommendations to the Board regarding the issuing of trading statements according to the JSE's Listings Requirements and review and discuss the content of such trading statements for final approval by the Board.
- Review and make appropriate recommendations to the Board regarding the issuing and contents of voluntary Operational Updates.
- Consider changes to the dividend policy and recommend dividend declarations to the Board
- Overseeing the management of financial and other risks that affect the integrity of external reports issued by the company.

5.2 Integrated reporting

In addition to the financial reporting responsibilities listed in 4.1, the Committee also oversees integrated and sustainability reporting (the process for conveying adequate information about the social, economic and environmental impact of the company on the community in which it operates). In particular, the Board has tasked the Committee to:

- Have regard to all factors and risks that may impact on the integrity of the integrated and sustainability report, including factors that may predispose management to present a misleading picture, significant judgements and reporting decisions made, monitoring or enforcement actions by a regulatory body, any evidence that brings into question previously published information, forward-looking statements or information.
- Assist the Board in improving the disclosure of sustainability issues by ensuring that information in the integrated report is reliable and that no conflicts or differences arise when compared to the financial results or the integrated report.
- Recommend to the Board to engage an external assurance provider to provide assurance over material elements (as defined by the Social, Ethics and Sustainability Committee) of the Integrated and Sustainability reports. The Committee should also evaluate the independence and credentials of the external assurance provider.

This responsibility also applies to any summarised information made available to stakeholders. The Committee needs to coordinate its activities in this regard with other Board Committees such as the Social, Ethics and Sustainability Committee and the Risk Committee.

5.3 Corporate Governance

- Review Santam's compliance with mandatory corporate governance principles and disclosures.
- Assist the Santam Board in its evaluation and monitoring of the appropriateness and effectiveness of the best practice corporate governance structures, processes, practices and instruments.
- Review and recommend for approval to the Board, the annual JSE Compliance Certificate.
- Review representation letters and other forms of assurances provided by other audit committees in the Santam Group.

5.4 Internal Control

- Ensure accountability of management for internal control and the appropriate "control culture" within the Santam Group by communicating the importance of internal control and management of risk.
- Consider and approve the approach followed by financial management for formally designing, implementing, documenting and reviewing the internal financial controls within the Santam Group.
- Annually consider if combined assurance from management, the internal audit and external audit plans provide enough assurance around the significant areas of financial reporting and more specifically the internal financial controls in these areas. If required, the Committee shall instruct assurance providers to perform additional work. The Committee shall disclose the arrangements in place for combined assurance and the Committee's views on its effectiveness.
- Review the summarised annual Group internal and external audit plans and scope with management and the auditors to ensure that adequate audit coverage will be obtained for the Santam Group, which will address the significant risks for the Santam Group.
- Review the reports by management and the auditors on the internal controls over the financial reporting process.
- Review the extent to which internal control recommendations made by internal and external auditors have been implemented by management.
- Consider the risk of material misstatements because of fraud.
- Consider the potential effect of IT risks on financial reporting and ensure that appropriate assurances are obtained from management, Internal or External Audit.
- Review reports around the effectiveness of these financial controls. The Committee must annually conclude and report to stakeholders and the Board on the effectiveness of the Company's internal financial controls. Before the Committee concludes and report to the Board, it should holistically consider all information brought to its attention from all sources.
- Make a recommendation to the Board annually on the effectiveness of internal control in the Santam Group by:
 - Discussing the process followed by the audit committees of the different subsidiaries in the Group to review the internal control systems of their operations;
 - Reviewing information on significant internal control breakdowns provided by the other audit committees via their boards of directors;
 - Consider feedback from the Risk Committee on the effectiveness of the risk management processes of the Santam Group;

5.5 External Auditor

- The Committee shall promote and maintain an effective relationship with the external auditor and shall ensure that adequate policies and processes are in place to ensure the independence of the auditor.
- Nominate to the shareholders at the AGM for appointment, reappointment or removal under section 90 of the Act, a Registered Auditor (Auditor) of the Company who, in the opinion of the Committee, is independent of the Company;
- Review the performance of the Auditor on an annual basis and make recommendations to the Board in this regard.
- Review and determine the engagement letter of the Santam Limited auditor(s), the terms, nature and scope of the engagement.
- Ensure that the appointment of the Auditor complies with the Act and any other legislation relating to the appointment of auditors;
- Approve Group policy (which include the nature and extent thereof) for the provision of non-audit services by the Group's external auditors. Request and review an annual statement from the auditors regarding relationships and services that can impact on their objectivity and independence. Pre-approve any proposed contract with the auditors for the provision of such services to the Company.
- Discuss and approve the annual audit plan and fee budget for Santam Limited. Monitor the implementation of the external audit plan.
- Understand the auditor's approach in respect of materiality. Ensure that a balance is maintained between value for money and a comprehensive audit without any limitations in respect of scope. Approve the payment of audit fees (also for those subsidiaries that mandated the Committee to perform the statutory duties on its behalf).
- Ensure that all significant ventures, investments, off-balance transactions, special purposes entities or operations are subject to external audit.
- Review the external auditor's relationship with internal audit and other assurance providers, including the reliance placed on one another's work and the co-ordination among the various parties.
- Review the overall level of Group audit fees assessed against appropriate benchmarks. Investigate areas of potential saving, if required.
- Review and discuss the auditor's report to the Committee on significant audit findings. Enquire into any difficulties encountered in the course of audit work, including any restrictions on the scope of activities or access to required information. Ensuring that issues identified are managed and rectified in an appropriate and timely manner.
- Review and discuss the summary of unadjusted audit differences after the annual statutory audit.
- Review any significant matters, illegal acts or material irregularities reported, or to be reported by the external auditor to the Independent Regulatory Board for Auditors or in terms of any other legal or statutory requirements applicable to any local or foreign operations. Where the auditor's report is modified as a result of a reportable irregularity, the Committee should review the completeness and accuracy of the disclosure of such matters in the financial statements.
- Review any written representations made by management to the auditors.
- Discuss matters related to the conduct of the audit, which are to be communicated to the Committee under South African statements of Generally Accepted Auditing Standards.
- Review the external Auditor opinion in the Annual Financial Statements.
- Discuss with the external auditors the appropriateness and disclosure of the accounting policies applied and whether their application are considered as aggressive, balanced or conservative.
- The Committee shall meet at least annually with the external auditors, without management being present, to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum.
- The Committee will disclose its views on the quality of the external audit, with reference to audit quality indicators such as those that may be included in inspection reports issued by external audit regulators.

5.6 Internal Audit

- Review the Internal Audit Charter and ensure that the objectives of the internal audit function support the Santam Group's overall needs and requirements.
- Review the annual internal audit coverage plan and internal audit's written assessment on the effectiveness of internal control. The Committee shall monitor the implementation of the internal audit plan.
- Review the effectiveness of the internal audit structures within the Santam Group regularly, taking into account the recommendations made by the Head: Group Internal Audit & Forensics. The Committee shall also assess whether internal audit resources are adequate.
- Ensure that the internal audit function is subject to an independent quality review, as and when the Committee determines it appropriate.
- Evaluate the independence of the internal auditors.
- Evaluate the performance of Santam Internal Audit Services against the approved charter.
- Provide input into the performance evaluation and remuneration of Head: Group Internal Audit & Forensics.
- Approve the appointment or dismissal of the Head Group Internal Audit & Forensics.
- Enquire into any difficulties encountered in the course of auditing work, including any restrictions on the scope of activities or access to required information.
- The Committee shall meet at least annually with the Head: Group Internal Audit, without management being present, to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum.
- The Committee shall disclose its views on the effectiveness of the Head: Group Internal Audit & Forensics.

5.7 Other

- Ensure that a Combined Assurance Model (CAM) is applied to provide a coordinated approach to all assurance activities in the Santam Group. The Risk Committee is responsible for ensuring that significant risks facing the company are adequately addressed.
- Consider the adequacy of management information given to the Board.
- The Committee should annually satisfy itself of the expertise, resources and experience of the finance functions throughout the Santam Group and shall disclose its views thereof.
- The Committee must annually evaluate the suitability of expertise and experience as well as performance of the CFO/ Finance Director of Santam and recommend to the Board if any changes are required. The annual integrated report of the company shall contain a report to shareholders that the audit committee has executed this responsibility. The Committee shall disclose its views on the effectiveness of the CFO /Financial Director.
- The Committee should disclose significant matters that it has considered in relation to the annual financial statements and how these were addressed by the Committee.
- Insert in the annual financial statements to be issued in terms of the Act in respect of that financial year a report
 - describing how the Committee carried out its functions in terms of the Act;
 - stating whether the Committee is satisfied that the auditor was independent of the Company. This statement should specifically address
 - the policy and controls that address the provision of non-audit services by the external auditor, and the nature and extent of such services rendered during the financial year;
 - the tenure of the external audit firm and, in the event of the firm having been involved in a merger or acquisition, including the tenure of the predecessor firm;
 - the rotation of the designated external audit partner; and
 significant changes in the management of the Company during the external audit firm's tenure which may mitigate the attendant risk of familiarity between the external auditor and management.
 - containing the required disclosures in terms of the King IV Code on Governance regarding the financial statements, the accounting practices and the internal financial controls of the Company. The Committee shall disclose its views on the effectiveness

of the design and implementation of internal financial controls, and on the nature and extent of any significant weaknesses in the design, implementation or execution of internal financial controls that resulted in material financial loss, fraud, corruption or error.

- Receive and deal appropriately with any complaints (whether from within or outside Santam) relating either to the accounting practices, internal financial control and internal audit of Santam or to the content or auditing of its Integrated Report, or to any related matter;
- Consider any other matters that the Board of Directors may refer to the Committee from time to time.
- The Committee will ensure that the chairperson (or in his/her absence, a member) of the Committee attends Santam's Annual General Meeting to answer questions concerning matters falling within the ambit of the Committee.
- Members of the Audit Committee are to meet with the Prudential Authority on request.

6. MEETINGS

- 6.1 The Committee will meet at least four times each year. Further meetings may be called by the Chairperson of the Committee as well as by any committee member, the External Auditors or the Head of Group Internal Audit (via the Chairperson of the Board). Meetings should be organised so that attendance is maximised.
- 6.2 The notice of each meeting of the Committee, confirming the venue, time and date and enclosing an agenda of items to be discussed, will other than under exceptional circumstances be forwarded to each member of the Committee not less than five working days prior to the date of the meeting.
- 6.3 The quorum for the Committee to transact business will be the majority of the members of the Committee. If the chairman of the Committee is absent from a meeting, the members present must nominate one of the members present to act as chairman.
- 6.4 The Committee will conduct its meetings in accordance with an annual Board-approved plan to ensure that it fulfills all of its responsibilities.
- 6.5 Members of the Committee are encouraged to raise and debate alternative viewpoints.
- 6.6 The Committee has the prerogative to, and shall meet separately with management, the Head of Group Internal Audit and the External Auditors on a regular basis, but no less than once a year in closed sessions.
- 6.7 No attendee/invitee shall have a vote at meetings of the Committee.

7. PROCEEDINGS

- 7.1 The Committee secretary will take minutes of meetings. Minutes of all meetings, after preliminary approval thereof by the Chairperson, will be circulated to all the members of the Committee, and to other members of the Board.
- 7.2 The Chairperson of the Committee will regularly provide summarised feedback to the Board on the Committee's activities and deliberations.
- 7.3 The Committee must report at least annually to the Santam Board on its function, responsibilities and activities. Such feedback will include the evaluation of the effectiveness of the Committee and propose amendments (if any) to its Charter.

8. REMUNERATION

- 8.1 Having regard to the functions performed by the members of the Committee (in addition to their functions as directors) in relation to the activities of the Committee, and pursuant to the specific power conferred upon the Board by the Memorandum of Incorporation of the company, non-executive members of the Committee may, on the recommendation of the Board, be paid special Committee fees.
- 8.2 Such special remuneration will be in addition to the annual fees payable to directors.
- 8.3 The remuneration of the Committee members will annually be approved for the following year by the shareholders of Santam Ltd at the AGM on the recommendation of the Santam Ltd Board.

9. GENERAL

- 9.1 The Committee, in carrying out its tasks under these terms of reference, may after consultation with the Chairperson of the Board, and in cooperation with the Company Secretary, obtain such independent professional advice (from both inside and outside Santam) as it considers necessary to carry out its duties.
- 9.2 The Committee must assess its performance each year, having regard to the principles and requirements of its terms of reference and the overall objective of the Committee's work. The Chairman of the Committee shall ensure that the results of the assessment of its effectiveness and any proposed changes to its terms of reference are reported to the Board.
- 9.3 This charter was approved by the board on 27 November 2019 and will be reviewed annually.

Audit Committee annual plan:

	Feb	May	Aug	Nov
<u>External audit</u>				
• Appointment of external auditor / review engagement letter (including applicable subsidiary companies) the terms, nature and scope of the audit function, procedure and engagement, and coordination with internal audit		X		
• Reconciliation of actual audit fee with budgeted audit fee – previous year (including applicable subsidiary companies)		X		
• Audit fee budget for current financial year (including applicable subsidiary companies)		X		
• Disclosure of consulting assignments (including applicable subsidiary companies)	X	X	X	X
• Review policy for provision of non-audit services (including applicable subsidiary companies)		X		
• Review report to be inserted in financial statements describing the functions of the Committee and that it is satisfied that the auditor was independent to the Company	X			
• Discuss and review, with the external auditor before the audit commences, the auditor's engagement letter		X		
• Receive and deal with complaints relating to accounting practices, internal audit, content or auditing of financial statements (including applicable subsidiary companies)	X			
• Audit report / opinion on financial results	X		X	
• Annual Appraisal of External Auditors		X		
• Audit planning for the financial year		X		
• Review of management representation letter to external audit	X		X	
• Current developments in accounting, reporting and auditing matters		X		X
• Closed session with external audit	X	X	X	X
<u>Governance & Internal control</u>				
• Review corporate governance practices	X			
• Define internal control breakdown, revisit materiality levels and define reporting requirements				X
• Review material breakdowns reported	X			
• Review written assessment on internal control	X			
• Review summary of significant findings and outstanding audit points	X	X	X	X
<u>Integrated Reporting</u>				
• Review Annual Integrated Report for the year	X			
• Review Abridged Financial Statements for the year	X			
• Review Interim Financial Statements for the year			X	
• Review Group management accounts	X	X	X	X
• Assess need for providing a trading update	X		X	
• Operational update		X		X
• Approve representation letter for Sanlam	X		X	
• Review of valuation of unlisted investments	X		X	

	Feb	May	Aug	Nov
• Status of accruals and provisions	X		X	
• Assess going concern facts and assumptions	X		X	
• Review material transactions (when applicable)	X	X	X	X
• Review of related party transactions	X		X	
• Review actuarial valuation report on technical reserves	X		X	
• Review dividend declaration	X		X	
• Review expertise, resources and experience of finance function and financial director				X
• Current developments in accounting and reporting matters (including proposed changes in accounting policy)		X		X
<u>Internal audit</u>				
• Review of internal audit charter		X		
• Review of audit staffing, budget and quality assurance		X		
• Review combined assurance model		X		X
• Review internal audit plan; and budget		X		X
• Current developments in internal auditing matters		X		X
• Annual appraisal of Internal Audit				X
• Review results of independent quality assurance				X
• Executive session with internal assurance providers	X	X	X	X
<u>Licenced Subsidiaries</u>				
• Report back of proceedings of Finance and Risk Committee meetings	<u>X</u>	<u>X</u>	<u>X</u>	X
• Reviewing interim and final financial statements and recommending same to the boards of the companies for approval	<u>X</u>		<u>X</u>	
• Approve representation letter	<u>X</u>			
• Combined assurance function reporting				
• Internal Audit				
• Risk Management				
• External Audit				
• Complaints				
<u>General</u>				
• Annual assessment (includes review by Board)				X
• Review of Committee charter				X
• Report to Board of Directors on Committee assessment	<u>X</u>			
• Report to Board of Directors	X	X	X	X
• Assessment of Committee member training needs	<u>X</u>			
• Board approval of annual Committee plan				X
• Closed session with management	X	X	X	X
• Closed session of Committee members	X	<u>X</u>	<u>X</u>	X