



LIBERTY

LIFE INVESTMENTS HEALTH CORPORATE PROPERTIES ADVICE

GROUP INFORMATION TECHNOLOGY COMMITTEE (GITC) MANDATE

Level Liberty Holdings Limited

Date Approved – November 2017 by the
GITC

Date Approved by DAC February 2018

1. Constitution

- 1.1. The committee is constituted as a committee of the Liberty Holdings Limited board (the board) in terms of the company's Memorandum of Incorporation and operates under its delegated authority.
- 1.2. This mandate is subject to the provisions of the Companies Act, the company's Memorandum of Incorporation and any other applicable law or regulatory provisions.

2. Purpose

The committee has been constituted to consider, review, advise and approve all aspects of information technology and digitalisation at Liberty, including but not limited to, governance, strategy, operations and major risks, to support its strategy and maximise growth.

3. Composition

- 3.1 GITC shall comprise a minimum of 4 (four) members, the majority of whom will be non-executive directors of the group. The chief executive will be a member.
- 3.2 Independent specialists may be appointed to the Committee if deemed appropriate by the Committee, alternatively might be co-opted as advisors to the Committee.
- 3.3 The chairman and its members shall be nominated by the Directors' Affairs Committee and approved by the Liberty Holdings Limited Board.
- 3.4 The secretary shall be provided by Group Secretarial.
- 3.5 Standing invitees at meetings:
 - Group financial director;
 - Group executive: Group Enablement;
 - Group executive: Risk;
 - Chief executives: Customer Facing Units
 - CIO: Standard Bank.
- 3.6 Optional invitees as meetings:
 - Chief information officers of the business units.
- 3.7 Members of the Group Information and Technology Oversight Committee, a sub-committee of the Liberty Holdings Executive Committee (Exco), will be co-opted as and when the agenda dictates such.
- 3.8 The remuneration (which refers to attendance fees, Board fees and any additional remuneration) of the chairman and the Committee members will be recommended by the Group Remuneration Committee and endorsed by the Liberty Holdings Board for the ultimate approval of shareholders.

- 3.9 Committee members shall attend all scheduled meetings of the Committee including meetings called on an ad hoc basis unless prior apologies, with reasons, have been submitted to the GITC chairman or company secretary.
- 3.10 Conflicts of interest of any member of the Committee shall be disclosed at the commencement of each meeting and recorded in the minutes of that meeting.
- 3.11 The board shall elect the chairman and the members of the committee at the board meeting following each Liberty Holdings Limited Annual General Meeting.
- 3.12 The board shall have the power at all times to remove any members from the committee and to fill any vacancies created by such removal.

4. Reporting

- 4.1 The committee reports to the board through its chairman.
- 4.2 Minutes of the meetings will be submitted to the board.
- 4.3 The names of the members of the Group IT Committee shall be published in the group's annual report together with their attendance record.
- 4.4 Information relating to the committee shall be disclosed in the group's Annual Integrated Report on a basis to be approved by the committee from time to time, in accordance with statutory requirements and generally accepted codes of corporate governance.
- 4.5 The committee shall express an opinion annually to the board on the adequacy and effectiveness of its own performance.
- 4.6 The following will be disclosed annually in the Integrated Report;
 - 4.6.1 An overview of the arrangements for governing and managing technology and information.
 - 4.6.2 Key areas of focus during the reporting period, including objectives, significant changes in policy, significant acquisitions and remedial actions taken as a result of major incidents.
 - 4.6.3 Actions taken to monitor the effectiveness of technology and information management and how the outcomes were addressed.
 - 4.6.4 Planned areas of future focus.

5. Authority

- 5.1 The committee shall have authority to:
- 5.1.1. Access any information it needs to fulfil its responsibilities;
 - 5.1.2. Seek independent advice at the group's expense;
 - 5.1.3. Investigate matters within its mandate; and
 - 5.1.4. Consult with, and receive the full co-operation of, any employee where necessary to fulfil its responsibilities.

6. Committee Operation

- 6.1 The committee shall meet at least three times a year. Further meetings may be convened on request of the chairman of the committee or any member, as well as at the instance of the board, where such meetings are considered necessary.
- 6.2 A quorum of the committee shall consist of three members, two of whom should be non-executive directors, present in person, by video or by teleconference.
- 6.3 If a quorum is not present, the meeting may continue on condition that the business undertaken by that meeting is ratified at the next meeting.
- 6.4 Round robin approvals may be obtained but only where there is a business requirement for a decision which cannot be held over until the next scheduled committee meeting. A resolution by round robin shall be passed by a majority of members being not less than the number and composition required to constitute a quorum. It may be done by electronic means, and shall have full force and effect as if passed by a majority of members personally present. If there are any votes against the resolution, an urgent meeting shall be called on the matter.
- 6.5 Decisions will be based on consensus. In the event that there is no consensus, the chairman of the committee may refer the matter to the board for a decision.
- 6.6 The Committee shall perform an annual performance evaluation.
- 6.7 The committee will annually review its mandate.
- 6.8 It is the responsibility of the members to ensure that the information discussed at the meeting or included in the meeting packs remains confidential.
- 6.9 Papers for consideration by the committee shall be submitted, in the normal course, at least one week before a meeting to enable members to study the documentation and allow adequate opportunity for formal and informal discussion.
- 6.10 Minutes of all committee meetings shall record the proceedings and decisions taken.

7. Terms of Reference

The committee has the authority to review, monitor and provide guidance on matters related to the Group's IT and information management strategies, governance, operations, policies and controls. These include, but are not limited to the following:

- 7.1 Management's strategies relating to technology and information and their alignment with the group's overall strategy, objectives and customer centricity ambitions;
- 7.2 Management strategies in pursuance of the group's digital enterprise aspirations;
- 7.3 Management's strategies for developing or implementing new technologies and systems;
- 7.4 Implemented practices to manage technology, in particular, the technology architecture that enables the achievement of strategic and operational objectives, management of risk pertaining to sourcing of technology and responses to developments in technology that seeks to capture potential opportunities and mitigate against the disruptive effects on the group by such developments.
- 7.5 Management's strategies for the protection of personal information and other business information. Incorporating the security, confidentiality, integrity and availability of all information and the leveraging of the information to sustain and enhance the group's intellectual capital, as would be enabled through implemented information and cyber security practices.
- 7.6 Management's strategies to mitigate the risks pertaining to third-party and outsourced service providers.
- 7.7 Significant IT investments and projects, including the evaluation of projects throughout their life cycles, and considering the benefits realised from these investments which includes ensuring that information assets are managed effectively;
- 7.8 The group's assessment of risks associated with IT including disaster recovery, business continuity, compliance with relevant laws and IT security, and the integration of technology and information risks into organisation-wide risk management.
- 7.9 Management's arrangements to provide for business resilience.
- 7.10 Management's strategies for proactive monitoring of intelligence to identify and respond to incidents including cyber-attacks and adverse social media events.
- 7.11 IT related policies approved by the Group Information and Technology Oversight Committee, and to approve IT related policies of group level significance;
- 7.12 The cultivation and promotion of an ethical use of technology and information, IT governance and management culture and awareness.
- 7.13 The responsible disposal of obsolete technology and information in a way that has regard to environmental impact and information security.

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- 7.14 IT Governance which is being effectively implemented by management through the IT Governance Framework. The Committee must provide input to the Group Audit and Actuarial Committee which has ultimate responsibility to ensure that the board receives independent assurance on the effectiveness of the IT Governance Framework and considers the impact of IT on the group's financial controls and reporting.
- 7.15 The Committee must provide input to the Group Risk Committee on all material risks and how these are being managed.

8. Limitations

- 8.1 The committee is responsible to the board of directors of Liberty Holdings Limited for carrying out this mandate and to operate within the mandate specifically delegated by the board.
- 8.2 Amendments may be made to the mandate as required, subject to board approval.