

# Application of KING IV™

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## Summary Report F2023



## APPLICATION OF KING IV™ PRINCIPLES - F2023

The following table provides a summary of the application by Momentum Metropolitan (“MM”) Group of King IV™ principles for F2023. 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. Therefore, MML places reliance and has adopted the disclosures made by MMH as evidenced in its Annual Financial Statements (“AFS”).

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. References are also made to the Group’s website for further information, where relevant.

<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>94, 103, 105</b>	<p>The MMH and MML Boards (or interchangeable, the “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 appropriate code of ethics, fraud, and corruption prevention policies, and ensuring management’s accountability for establishing an ethical culture.</p> <p>The Board remains committed to the highest standard of integrity, as per its own Code of Conduct incorporated in the Board Charters, as well as the 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. The prescriptions per the Companies Act are followed regarding the management of conflicts of interests. At the beginning of each of the governance meetings the conflict of interest of members are formally recorded, if any. Furthermore, the Register of Conflicts of Interests 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 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’s Governance and Operational Standards for Insurers (GOI).</p> <p>Directors do not deal in company securities during closed periods as per the disclosure in dealings policy.</p>

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2. The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	<b>10, 78, 80, 94, 103, 105, 111</b>	<p>In addition to what was highlighted in Principle 1, and in the spirit of promoting ethical conduct by employees. embedding an ethical culture is driven by the Board and executive management.</p> <p>The Group Social, Ethics and Transformation Committee (“SETC”), as per its mandate captured in its TOR, assists with the monitoring of implementation and efforts to establish an ethical culture. The SETC’s full range of responsibilities are recorded in its TOR and, in addition to the Integrated Report, the outcome of the SETC responsibilities is reported in the Sustainability Report. The SETC, with the support of Group Risk Management, Human Capital, and Group Internal Audit (“GIA”), ensures that relevant policies are embedded and that the governance around them is measured and reviewed.</p> <p>Amongst the areas of focus for F2023 were continuous deployment of training and awareness on Ethics related policies and guidelines, awareness ethics hotlines across the Group, monitoring of suspected fraudulent activity, and embedding an ethical culture through engagements on diversity and inclusion.</p> <p>During F2024 efforts to find additional ways to enhance ethical behaviour will be considered as well as further mitigating and responding to fraud risk.</p>
3. The governing body should ensure the organisation is and is seen to be a responsible corporate citizen	<b>8, 10-12, 14, 23, 30, 40, 73, 76 – 87, 103-104</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 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 guides and monitors the Group transformation and sustainability strategies.</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. 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. Momentum Metropolitan has set a carbon emissions reduction target for 2030 and has adopted several sustainable business policies. This is achieved by identifying, assessing, managing, and monitoring risks and opportunities associated with ESG matters in collaboration with ESG industry-wide professional bodies, where possible.</p> <p>The Group is a formal supporter of the Task Force on Climate-Related Financial Disclosures (“TCFD”) and is in the process of improving its climate-related reporting to meet the disclosures recommended by the TCFD. The TCFD report is available on the Group website and details the climate change risks and adaptations, decarbonisation plans, and the adoption of renewable energy.</p>

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		<p>The Group’s Corporate Social Initiatives (“CSI”) function remains committed to conducting its mandate of youth employment, consumer financial education, staff volunteer programme, and monitoring and evaluation of the social impact marketing initiatives in place. The areas of focus and outcomes are illustrated in the IR under ‘our role in society’</p> <p>To enhance its ESG initiatives, the Group adopted a sustainability framework as well as a climate risk framework that are being embedded into the businesses.</p> <p>The Group has issued a separate sustainability report that is available on the Group Website.</p>
<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</p>	<p><b>5-8, 13-14, 25-31, 106</b></p>	<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.</p> <p>The Board holds annual strategic sessions where business units and overall group strategies are approved. MM’s strategy map, critical focus areas, business model, performance, and sustainable development, are discussed, amongst others, at the annual strategic sessions. Different planning horizons, risks, opportunities, resources, and relationships, needs of stakeholders and impact on different forms of capitals form part of the strategic planning process and are considered at the strategy session.</p> <p>The Board allocates time on discussing long-term issues and dealing with uncertainties in a thoughtful manner. The Board further ensures that management has a robust process of dealing with crisis situations through proactively preparing business contingency strategies.</p> <p>The Group Executive Committee (“Exco”) is the custodian of the strategy and is tasked by the Board for strategy execution for a cycle of three years. Implementation progress and a detailed review across the Group takes place twice a year at the Business Review sessions, which review operational plans and related performance metrics. In the context of the Group’s federated operating model, each business has an opportunity to present deep dives to Exco and at the Board meetings regarding critical business matters and the progress by the business against strategic objectives.</p> <p>Management is empowered to execute the agreed strategy with good role clarification between non-executive and executive directors.</p>

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<p>5. The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance</p>	<p><b>1-3</b></p>	<p>Reports to be published externally are internally reviewed by applicable functional or business unit executive leaders and then submitted to the relevant board committees for review. When committees are content with the reports, they recommend them to the Board, where applicable, for approval. Reports are duly approved by the Board before being published.</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 Group Audit Committee. The AFS and IR are duly reviewed by the external auditors and by the MMH and MML Johannesburg Stock Exchange Limited ("JSE") sponsors.</p> <p>The Group is focused on reporting material information about its performance and its short, medium, and long-term prospects. The materiality of reports was determined through a comprehensive stakeholder engagement process, which included consultations with the Chairs of the Board Risk, Capital, and Compliance Committee ("RCC") and the Audit Committee.</p> <p>The Board assumes responsibility for the integrity of the IR and other external reports that are published on the Group's website. The Board critically assesses and satisfies itself as to the assurances obtained in terms of the combined assurance model. The model enables an effective internal control environment that supports the integrity of information used for internal decision making by management, the Board and Board Committees (Refer to Principle 15).</p>
<p>6. The governing body should serve as the focal point and custodian of governance in the organisation</p>	<p><b>10, 89</b></p>	<p>As governance custodian, the Board provides direction 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.</p> <p>The Board ensures that appropriate strategies, policies, charters, TORs, 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 committees, as well as at executive and other levels of management.</p> <p>The Board Committees report to the Board at every Board meeting and at each Board and Committee meeting, the members ensure that they are and/or have discharged their responsibilities in terms of the respective annual work plans.</p>

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<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</p>	<p><b>89, 92-93, 100, 109</b></p>	<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 Group 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, progressive race targets, and skills.</p> <p>The Group Nominations Committee (“NOMCO”) is further tasked with Director’s composition, rotation, retirement, and appropriate succession planning, and deliberate thereon on an ongoing basis. The Board has an approved Group Nomination and Evaluation of Directors Policy 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 at least 30% of its directors are female, with at least 50% Black and majority independent.</p> <p>The Board is led by an independent Chair. The independence of directors are closely monitored, noting that none of the directors’ tenure extends beyond nine years.</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 Companies Act, as well as King IV™ and JSE guidelines.</p>
<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</p>	<p><b>42, 89, 93, 95-99, 107-111</b></p>	<p>Added to Principle 7 above, the Board oversee the Group’s delegation of authority policy which, together with the Board Charters, determine the delegated powers to the governance structures and leaders within the Group. The policy is inclusive of the Group Delegation of Authority Policy as well as the Group Chief Executive Officer (“Group CEO”)’s 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 Chair, 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 and relevant members of management, who may give presentations at the Committee meetings. Non-director members or subject matter experts are also appointed as members of the Board Committees, where necessary and appropriate.</p>

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		<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 to satisfy themselves that they had fulfilled their responsibilities in accordance with their respective TORs.</p> <p>Amongst these, the Group appoints a statutory Audit Committee on an annual basis. The Group Audit Committee is responsible for <i>inter alia</i> reviewing the independence of the external auditors and concluding whether the group is satisfied with the quality of the audits provided. The Group Audit Committee reports, that form part of the respective entity AFS contain the opinions formed by the Committee on its assessment of the suitability of the external auditors that served the Group in the past year. The Committee also makes a recommendation on the rotation of the external audit firm and designated audit partner, for ultimate approval by the shareholders on an annual basis. Furthermore, the Committee provides an opinion on the effectiveness of the Group Finance Director (“Group FD”), the Finance Function, the Chief Audit Executive (“CAE”), and of the arrangements of the combined assurance within the Group. For further information, the respective MMH and MML AFS, which contain the respective Audit Committee reports, are available on the Group website.</p> <p>Assurance providers, including external and internal auditors, attend the board committee meetings.</p>
9	94, 109	<p>King IV™ recommends that the Board and its Committees should be evaluated at least every two years, while the Prudential Authority Standards state that a Board must review its performance both collectively and individually at least annually. The latter is prescriptive to the Board of an Insurer, and it has thus become practice for the Group to conduct a comprehensive Board and Committee evaluation (including peer review) by an independent external service provider every second year, whilst a shorter version of the Board performance evaluation is conducted internally by Group Company Secretariat in the alternate years.</p> <p>In F2023 an independent externally facilitated board effectiveness assessment was performed covering an effectiveness assessment of the Group Boards (MMH and MML), all the Board Committees and a peer-to-peer review of all the effectiveness assessment of the Guardrisk and Momentum Insure Boards and Committees, including peer reviews of those entity directors.</p> <p>The results from the questionnaire were analysed to identify the strengths and/or areas of focus and improvement for the Boards. The outcomes of each section were summarised, and areas of improvement were identified in collaboration with NOMCO.</p> <p>The evaluation revealed that overall, the Board and Committee performance is considered to be effective. The Board acknowledges the need of the evaluation process and that it contributes to the improvement of the Board and Board Committees performance and effectiveness. Further feedback on the overall performance assessment is disclosed in the IR.</p>

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<p>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</p>	<p><b>10, 100</b></p>	<p>Through the appointment of independent directors and clear definition and separation of roles and responsibilities of the Chair and the Group CEO, the company establishes balance of power and authority levels.</p> <p>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>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>Our first female Group CEO was appointed to succeed the outgoing Group CEO, who had served the Group for a little more than five years. The notice period of the Group CEO is three months. Her appointment is on a permanent basis and will terminate on retirement. The new Group CEO has also been appointed to serve on the board of ASISA.</p> <p>Board and Executive management succession is a standing item on the NOMCO agenda.</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, where necessary. The Board sets annual objectives for the CEO and conducts annual evaluations in order to address any shortcomings in Corporate, CEO or Management performance expeditiously.</p> <p>The Group's federated operating model is seen as resulting in proper accountability and responsibilities with focused Business Unit strategies. Each of the businesses has established standing committees and forums whose responsibility it is to ensure accountability and decision-making in relation to specific areas within their mandate. In addition, the operating legal entities/subsidiaries of the Group have their 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 heads of control functions report to the relevant Board Committees 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>



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		<p>The Group Company Secretary possesses the requisite competence, knowledge, and experience to perform the governance duties for a regulated Insurance Group. The Secretary is also not a member of the Group Boards and is suitably independent from the Board.</p>
<p>11. The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives</p>	<p><b>18-24, 36-43, 100, 106, 110</b></p>	<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 Group’s RCC to govern risk in a way that supports the Group in achieving its strategic objectives. The Group prepares a quarterly, and an annual Own Risk and Solvency Assessment (“ORSA”) report which addresses key questions about risks, capital, and solvency and how these 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 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. The RCC maintains a log of risk management actions and plans. Action points from this list are assessed on an ongoing basis.</p> <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, risk statement and risk management framework of the business. The findings of the assessment concluded that the overall risk management system of the Group is operating effectively and adheres to the minimum compliance obligations. It was further concluded that the Group has well established management practices and processes.</p> <p>A summary of compliance to key legislation is provided by the Chief Risk Officer, reviewed through the relevant Combined Assurance Forums (“CAFs”), and reported to the RCC. The actions undertaken to respond to key risks and opportunities are disclosed in the Risk Management section of the IR.</p>
<p>12. The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives</p>	<p><b>21, 29-30, 39, 41, 73-75, 106, 110</b></p>	<p>The Board is assisted by the RCC which is supported by the Group Exco, the IT Executive Committee (“IT Exco”) and associated management committees, to oversee the governance of Information and Technology, which reviews the Group’s Information and Technology governance processes, including information security, disaster recovery plans (and testing), and data governance.</p> <p>A Board approved Information Governance Framework is used to report technology and information related matters to the RCC on a quarterly basis.</p> <p>Controls have been enhanced and expanded to address the additional risks associated with large-scale remote working practices. These initiatives include enhancing our firewall protection, implementing stronger authentication controls, reducing the Group’s internet footprint and enhancing data leak prevention controls.</p>

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		<p>Information Officers and Deputy Information Officers have officially been registered with the Information Regulator as stipulated by POPIA. Information and data management is an ongoing focus for the Group.</p> <p>An IT Steering Committee (“ITSC”) has been established and is governed by its Charter. The primary duty and responsibility of the ITSC is to optimise the total Group Investment in Technology and Information.</p> <p>Group IT provides a summary to RCC of the Information security within the organisation. The Information Security position is also reviewed by the relevant CAF which also provides a report to the RCC. Specific presentations are also provided covering Cyber Security. There is collaboration between Data Privacy and Security as well as an incident response plan that has been implemented across the Group.</p> <p>Deep dive topics are presented at the RCC meetings on IT-related topics, on a regular basis. deep dives will cover aspects such as IT technical debt, machine learning and artificial intelligence, as well as digital transformation projects, whilst cyber security remains a focus area.</p>
<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</p>	<p><b>19, 35, 38, 104</b></p>	<p>The Board oversees the Group’s compliance with the relevant prudential regulatory requirements set out in the Prudential Authority’s GOI: Governance and Operational Standard for Insurers and GOG: Governance and Operational Standards for Insurance Groups, which requirements have been implemented across the Group. The Board is assisted by the BRCC to oversee the governance of compliance.</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 applicable compliance obligations. Our governance documents (Board Charters, Board Committee TORs, and relevant Policies) are reviewed in line with the GOI and GOG standards, which are also applied in the governance of our control functions environment. Input is collated by the Group Compliance Function from all business areas and reported at the RCC meetings. The various presentations and submissions by the business provide the Board with an overview of the legislative requirements and updates thereto.</p> <p>The Board has delegated compliance management, through the RCC, to the Group Compliance Function which facilitates management of compliance through analysing regulatory requirements and continuously monitoring their implementation and execution together with compliance functions of the various business units.</p> <p>The Compliance Function is responsible for the compliance strategy of the Group and oversees the effective implementation of the Group Compliance Risk Management Policy. It is accountable for managing and reporting identified compliance risks. The Head of Compliance and the Compliance Function form an integral part of the wider Group Risk Management Function and report to the Group Chief Risk Officer and the RCC.</p>

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		<p>Quarterly meetings of the Heads of Compliance are held under the chairmanship of the Group Head of Compliance, which provide a platform for discussion of matters pertaining to the compliance landscape across the Group.</p>
<p>14. The governing body should ensure that the organisation remunerates fairly, responsibly, and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term</p>	<p><b>103, 112-129</b></p>	<p>Momentum Metropolitan understands that it is essential that its strategies, risk assessments, performance assessments, and reward practices are aligned to enable the creation of shareholder value. The Board is assisted by the Group Remuneration Committee (“REMCO”) in overseeing the governance of all remuneration related matters, with the objective to ensure that Directors and employees are remunerated fairly, responsibly, transparently and in line with industry standards. This Committee monitors that the Group’s Remuneration Policy is aligned with its strategy, and that this Policy, together with the Implementation Report, are tabled at the Annual General Meeting of the shareholders for separate non-binding advisory votes.</p> <p>The Group’s Remuneration Policy is one of the key components of the Group’s overall Human Capital (“HC”) strategy. It supports the HR strategy by helping to build a high-performance, values-driven culture with a view to capitalising on growth and expansion opportunities, raising the Group’s levels of innovation, and entrenching its entrepreneurial approach to business.</p> <p>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, are disclosed in detail the IR.</p>
<p>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</p>	<p><b>2, 7, 42-43, 91, 104, 106, 108</b></p>	<p>The Audit Committee, with the assistance of the Combined Assurance Forums (“CAFs”) and the Group Internal Audit function, and in collaboration with external audit, reviews the Group’s combined assurance approach. It also provides oversight of the integrity of integrated reporting, reviews the effectiveness of the financial reporting process, the system of internal control and the management of financial risks, assurance processes, 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>The Combined Assurance Model integrates and coordinates the activities of the 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 external audit and other third-party specialists.</p> <p>The Internal Control System acts as enabler for delivering effective governance and to demonstrate that adequate controls are in place and are operating satisfactorily to provides reasonable assurance from a control perspective that the business operates consistently within the set strategy and risk appetite, agreed business objectives, agreed policies and processes, and relevant laws and regulations.</p>

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		<p>The Group has a co-sourced GIA 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 responsibility for the GIA function is delegated to the Audit Committee. On a quarterly basis, the Committee receives a detailed report on GIA' progress against its annual risk-based internal audit plan.</p> <p>Group Internal Audit formulates the Group's combined assurance framework and coordinates the implementation of the combined assurance processes across the Group. Group Internal Audit performs independence reviews to assess the adequacy and effectiveness of governance, risk management and internal controls within the Group. The outcomes of these reviews and assurance work are reported to the Group Audit Committee.</p> <p>The Group 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>
<p>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</p>	<p><b>11, 17, 19-25, 29, 32-36, 90-92, 100, 104, 106</b></p>	<p>The Board understands the risk of reputation, and there is regular engagement with the Group stakeholders through various platforms and forums. The Group's Fair Practices Committee ("FPC") is mandated by the Board to ensure that fair treatment of clients is embedded as a core corporate value across the Group.</p> <p>The Group 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, the Group also publishes quarterly operational updates when necessary.</p> <p>The Group communicates effectively with its shareholders, other investors and key stakeholders to ensure a clear, aligned understanding of the strategy and transparency. Stakeholder communication in general instils trust that the Group will deliver on its investor promise.</p> <p>The Group is cognisant of international ratings and benchmark given to how it manages ESG matters and considers the feedback provided by stakeholders on this subject.</p> <p>The SETC is tasked with the oversight to manage realistic expectations of the Group's stakeholders. There is a Sustainability Framework in place and the purpose of the framework is to articulate commitment to sustainability by incorporating sustainability in the decision-making processes across the Group. This document also provides guidance for the central functions and business units to use when anchoring sustainability in their strategies and business processes. Furthermore, the Sustainability Framework provides the basis for a long-term process of integration and collaboration on all sustainability matters within the Group. To this extend, the Group has identified and mapped its key stakeholders.</p>

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		<p>The subsidiaries within the group exercise their authority and powers in accordance with the terms of the Delegation of Authority process. Apart from the matters reserved for the Board, MML appointed the Group 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 and management 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> <p>Many other operating legal entities within the Group have followed the same upward delegation approach as MML.</p>
<p>17. The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote good governance and creation of value by the companies in which it invests.</p>	<p><b>23, 56, 84-87, 105</b></p>	<p>Momentum Metropolitan acknowledges its privileged position to act as fiduciary to our clients and stakeholders. Responsible investing is part of the Group’s core beliefs, and sustainable and responsible investment practices are a material factor underpinning our long-term success in this regard. The responsible investment goals set the direction as to how this is approached on an annual basis, and these are governed by the Responsible Investment Policy. The Responsible Investment Policy is available on the website and incorporates the codes, principles, and practices it supports. The investment divisions within the Group apply the Responsible Investment Policy.</p> <p>The Responsible Investment Committee, a sub-committee within the Momentum Investments business, provides oversight for responsible investment goals.</p> <p>The Responsible Investments team created an SDG Framework that uses the team’s strengths and capabilities to identify sound ESG investment opportunities.</p> <p>Our Stewardship Report demonstrates the extent to which we have integrated responsible investment practices aligned to the UN Principles for Responsible Investment (UNPRI)</p>