Last reviewed and approved on
28 November 2023

Risk Committee Charter

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1. PURPOSE

The purpose of the risk committee is to assist the board to discharge its responsibilities with regard to the governance of risk through formal processes, including an enterprise-wide risk management process and system. In doing so the recommendations of the Dutch Corporate Governance Code are taken into account. Risk governance encompasses both:

- considering the opportunities and associated risks when developing strategy; and
- the potential positive and negative effects of the same risks on the achievement of group objectives.

As for the system of internal control, we acknowledge that no risk management system, nor the combined assurance provided on risk levels and controls, gives us absolute certainty that we fully understand all risks or avoid any failure. We have experienced failures in the past and will likely face some misses in the future.

2. ROLE

The role of the committee is to assist the board to ensure that:

- risk, as well as technology and information, is governed in a way that supports the group in setting and achieving its strategic objectives.
- the nature and extent of risks and opportunities the group is willing to take are disclosed in relation to risk governance and specific disclosures are made as recommended by the Dutch Corporate Governance Code. Such disclosures are made without compromising sensitive information.

3. COMPOSITION

3.1 The committee comprises a minimum of three independent non-executive directors (as defined in terms of the applicable laws and rules), as well as the chief executive and financial director. In determining independence, the recommendations of the South African King IV Code on Corporate Governance and the Dutch Corporate Governance Code are also taken into account. The majority of the members of the committee must be non-executive directors.

3.2 The chair of the board may be a member of the committee and may serve as chair of the committee.

3.3 Members of the committee, taken as a whole, must comprise individuals with risk management skills and experience.

3.4 The company secretary serves as secretary of the committee.

3.5 Those members of the board and/or senior management responsible for the various areas of risk management attend meetings by invitation.

3.6 Board members are entitled to attend committee meetings as observers. However, non-committee members are not entitled to participate without the consent of the chair; do not have a vote; and are not entitled to fees for attendance.

4. MEETINGS

4.1 Meetings of the committee may take place as and when required. Attendance may be by teleconference.

4.2 Where appropriate, matters may be dealt with by means of the circulation of a round-robin resolution.

4.3 The quorum of the committee is a majority of members.

4.4 The chair of the committee must attend the annual general meeting of the company and must be prepared to answer shareholders' questions about committee issues.

5. PROCEEDINGS

5.1 The meetings of the committee are regulated by this charter.

5.2 The secretary issues notices regarding meetings, compiles an agenda with points for discussion and minutes meetings.

5.3 The chair must report regularly to the board about matters considered by the committee. Such a report may be verbal or in writing.

6. REMUNERATION

6.1 Non-executive members of the committee will receive remuneration for their responsibilities as members of this committee.

6.2 Such remuneration is in addition to the remuneration payable to directors for their services as directors.

7. RESPONSIBILITIES

The committee's responsibilities are as follows:

7.1 As and when necessary, review and approve a risk management policy and plan developed by management and recommend such policy and plan to the board for approval.

7.2 Monitor the implementation of the risk management policy and plan, ensuring that an appropriate enterprise-wide risk management system and process is in place with adequate and effective risk management processes that include strategy, ethics, operations, reporting, compliance, IT and sustainability.

7.3 Make recommendations to the board concerning risk indicators, levels of risk tolerance and risk appetite (namely the board's propensity to take appropriate levels of risk) as well as the limit of the potential loss that the group has the capacity to tolerate.

7.4 Monitor that risks are reviewed by management, and that management considers and implements appropriate responses to identified risks, so that they are managed within the levels of risk tolerance and appetite approved by the board.

7.5 Exercise ongoing oversight of risk management and ensure that the following results are achieved:

- Assessing risks and opportunities emanating from the total environment in which the group operates and resources that the group uses and affects.
- Assessing the opportunity together with potentially negative effects on achieving group objectives.
- Assessing the group's dependence on resources.
- Designing and implementing appropriate risk responses.
- Establishing and implementing business continuity arrangements that allow the group to operate under conditions of volatility, and to withstand and recover from acute shocks.
- Integrating and embedding risk management in the business activities and culture of the group.

7.6 Ensure that risk management assessments are performed regularly by management (and that they include the assessments required in paragraph 7.5 above).

7.7 Ensure that an overall statement to the board about the effectiveness of the group's governance and system of risk management and internal control is issued by internal audit and reviewed prior to the submission to the board by this committee, to enable the board to annually assess the risk management and control systems and processes.

7.8 Review and approve the legal compliance policy and recommend such policy to the board for approval.

7.9 Overseeing compliance and, in particular, doing so in such a way that:

- Compliance is understood not only for the obligations it creates, but also for the rights and protections it affords.
- Compliance management takes a holistic view of how applicable laws and non-binding rules, codes and standards relate to one another.
- The regulatory environment is continually monitored and appropriate responses to changes and developments are formulated.

7.10 Review and approve the information and technology charter and recommend such charter to the board for approval.

7.11 Overseeing technology and information management and, in particular, doing so in such a way that it results in the following:

- Integration of people, technologies, information and processes across the company.
- Integration of technology and information risks into company-wide risk management.
- Arrangements to provide for business resilience.
- Proactive monitoring of intelligence to identify and respond to incidents, including cyber-attacks and adverse social media events.
- Management of the performance of, and the risks pertaining to, third-party and outsourced service providers.
- The assessment of value delivered to the company through significant investments in technology and information, including the evaluation of projects throughout their life cycles and of significant operational expenditure.
- The responsible disposal of obsolete technology and information in a way that has regard to environmental impact and information security.
- Ethical and responsible use of technology and information.
- Compliance with relevant laws.

7.12 Overseeing the management of information and, in particular, doing so in such a way that it results in the following:

- The leveraging of information to sustain and enhance the company's intellectual capital.
- An information architecture that supports confidentiality, integrity and availability of information.
- The protection of privacy of personal information.
- The continual monitoring of security of information.

7.13 Oversight of the management of technology and, in particular, doing so in such a way that it results in the following:

- A technology architecture that enables the achievement of strategic and operational objectives.
- The management of the risks pertaining to the sourcing of technology.
- Monitoring and appropriately responding to developments in technology, including the capturing of potential opportunities and the management of disruptive effects on the company and its business model.

7.14 Review reporting concerning risk management, information and technology management and compliance management that is to be included in the integrated report, ensuring it is timely, comprehensive and relevant.

7.15 Review and assess annually the charters of the group's significant subsidiary companies' risk committees, and review their annual assessment of compliance with their charters to establish if the committee can rely on the work of the subsidiary companies' risk committees.

7.16 Perform a formal annual evaluation of whether the committee has fulfilled its responsibilities in terms of its charter, reporting these findings to the board.

8. GENERAL

8.1 The risk committee may, during the execution of its duties in terms of this charter, obtain at the company's expense, such external or other independent advice as it may deem appropriate to fulfil any of its responsibilities.

8.2 The committee may, from time to time, delegate some, or all, of its responsibilities to another board committee, if deemed appropriate.

8.3 The committee has unrestricted access to company information falling within the committee's mandate and will liaise with management on the information it requires to carry out its responsibilities.