














OUR BOARD OF DIRECTORS

|  | Qualifications  | Date of appointment | Skills and experience   | Committee membership  | Board (4 meetings) | Committee attendance |                 |                    |                   |                  |                  |                    | Directors to be elected or re-elected |                          |
|--|---|---------------------|---|---|--------------------|----------------------|-----------------|--------------------|-------------------|------------------|------------------|--------------------|---------------------------------------|--------------------------|
|  |   |                     |   |   |                    | Audit (6 meetings)   | AC (4 meetings) | REMCO (3 meetings) | SETC (3 meetings) | FPC (3 meetings) | RCC (4 meetings) | NOMCO (4 meetings) |                                       | Investments (3 meetings) |
| <b>Independent non-executive directors</b>   |   |                     |   |   |                    |                      |                 |                    |                   |                  |                  |                    |                                       |                          |
| <br><b>60   JJ Njeke<sup>2</sup></b><br>Chairman          | BCom, BCompt Hons, CA(SA), HDip Tax   | December 2010       | JJ was an audit partner at PwC before taking on the role of Managing Director at Kagiso Trust Investments from 1994 to 2010. He is currently Executive Chairman of Silver Unicorn Coal and Minerals.<br>Listed entities directorships: Datatec Ltd, Delta Property Fund Ltd, Sasol Ltd and Motus Holdings Ltd.  | Chairman of NOMCO   | 4/4                |                      |                 |                    |                   |                  |                  | 4/4                |                                       |                          |
| <br><b>53   Sello Moloko</b><br>Lead independent director | BSc Hons, PGCE (University of Leicester), AMP (Wharton)                           | March 2019          | Sello, who has over 27 years of business experience, is the Executive Chairman and co-founder of the Thesele Group, a black-owned investment holding company. He was previously Chairman of the Alexander Forbes Group and General Reinsurance Africa, and Chief Executive Officer (CEO) of Old Mutual Asset Managers.<br>Listed entities directorships: Chairman of Sibanye-Stillwater Ltd, Telkom SA SOC Ltd and Stor-Age REIT Ltd. | NOMCO Investments   | 2/2                |                      |                 |                    |                   |                  |                  | 1/1                | 2/2                                   | ●                        |
| <br><b>63   Peter Cooper</b>                              | BCom Hons, HDip Tax Law, CA(SA)   | November 2015       | Peter served as the CEO and Financial Director of RMH and RMI until 2014.<br>Listed entities directorships: RMB Holdings Ltd, RMI Holdings Ltd and Imperial Holdings Ltd.   | Chairman of REMCO<br>RCC (resigned 3 June 2019)<br>NOMCO Investments (appointed 1 October 2018) | 4/4                |                      |                 | 3/3                |                   |                  | 4/4              | 4/4                | 2/3                                   | ●                        |
| <br><b>58   Fatima Daniels<sup>3</sup></b>              | BSc, CTA, CA(SA)  | December 2010       | Fatima currently has her own business consulting practice. She has extensive corporate experience and has served on the boards of a number of listed companies since 1994.<br>Listed entities directorships: Clicks Group Ltd, Tongaat Hulett Ltd and JSE Ltd.  | Audit<br>RCC  | 4/4                | 6/6                  |                 |                    |                   |                  | 4/4              |                    |                                       |                          |
| <br><b>50   Linda de Beer</b>                           | BCom, BCompt BCom (Accounting Hons), MCom (Tax), Chartered Director (SA), CA (SA) | March 2019          | Linda is a member of the King Committee, the Investor Advisory Group of the Public Company Accounting Oversight Board in the USA and chairs the Financial Reporting Investigations Panel of the JSE.<br>Listed entities directorships: Aspen Pharmacare Holdings Ltd, Omnia Holdings Ltd and Sasfin Holdings Ltd.   | Audit<br>RCC  | 2/2                | 2/2                  |                 |                    |                   |                  | 1/1              |                    |                                       | ●                        |
| <br><b>54   Prof Stephen Jurisich</b>                   | BSc Hons Actuarial Science, FASSA, FFA  | October 2016        | Stephen, who has a wealth of actuarial experience, is Head of the School of Statistics and Actuarial Science at the University of the Witwatersrand. He is a Fellow of the Faculty of Actuaries in Edinburgh and a Fellow of the Actuarial Society of SA.   | Chairman of AC and FPC  | 4/4                |                      | 4/4             |                    |                   | 3/3              |                  |                    |                                       | ●                        |
| <br><b>70   Prof Niel Krige<sup>1</sup></b>             | MCom, FIA (London), AMP (Harvard)   | November 2011       | Niel, has over 30 years experience in the life insurance and asset management industries. He was Managing Director of Momentum Life from 1988 to 1994, Deputy Chairman of the Momentum Group from 1995 to 2003 and Chairman of the Life Offices Association from 2001 to 2002.  | AC  | 4/4                |                      | 3/3             |                    |                   |                  |                  |                    |                                       |                          |

<sup>1</sup> Retiring from the Board at 2019 AGM  
<sup>2</sup> Retiring from the Board at 2020 AGM  
<sup>3</sup> Retiring from the Board at 2021 AGM

**SETC:** Social Ethics and Transformation Committee  
**REMCO:** Remuneration Committee  
**AC:** Actuarial Committee  
**Audit:** Audit Committee



**FPC:** Fair Practices Committee  
**NOMCO:** Nominations Committee  
**RCC:** Risk, Capital and Compliance Committee  
**Investments:** Investments Committee

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| <b>Independent non-executive directors</b>  |   |                     |  |  |                    |                      |                 |                    |                   |                  |                  |                    |                          |                                       |   |
| <br><b>52   Dr Sharron McPherson</b>           | BA (Economics),<br>Doctorate of<br>Jurisprudence  | March 2019          | Sharron is co-founder and executive director at the Centre for Disruptive Technologies, which advises government and business on digital transformation strategies. She is also currently Adjunct Senior Lecturer – Project Finance at the University of Cape Town's Graduate School of Business.  | SETC   | 2/2                |                      |                 |                    | 1/1               |                  |                  |                    |                          |                                       | ● |
| <br><b>62   Jabu Moleketi<sup>1</sup></b>      | MSc (University of London),<br>Postgraduate Diploma in Economic Principles, AMP (Harvard) | December 2010       | Jabu was MEC of Financial and Economic Affairs in the Gauteng provincial government from 1994 to 2004 and Deputy Minister of Finance from 2004 to 2008. He is currently Non-executive Chairman of Brait SE.<br>Listed entities directorships: Brait SE, Vodacom Group Ltd, PPC Ltd and Remgro Ltd.   | REMCO<br>SETC  | 4/4                |                      |                 | 3/3                | 2/3               |                  |                  |                    |                          |                                       |   |
| <br><b>49   Vuyisa Nkonyeni</b>                | BSc Hons, CA(SA)  | November 2011       | Vuyisa was the Chief Executive Officer of Kagiso Tiso Holdings (KTH) from 1 January 2012 until 31 December 2017, overseeing a private equity portfolio with a gross valuation in excess of R10 billion. Subsequent to his resignation at KTH, he is now running a private property portfolio and is pursuing various business ventures in private equity. His core skills and experience are in private equity and investment banking.<br>Listed entities directorships: Exxaro Resources Ltd and Emira Property Fund Ltd. | RCC<br>Chairman of Investments (appointed 1 October 2018)                        | 4/4                |                      |                 |                    |                   |                  | 3/4              |                    | 3/3                      |                                       | ● |
| <br><b>63   Khehla Shubane<sup>2</sup></b>   | BA Hons, MBA  | December 2010       | Khehla is currently an independent policy analyst and consultant, having previously worked at the BusinessMap Foundation, (a monitoring and research organisation focusing on black economic empowerment) and he held the position of Chief Executive Officer at the Nelson Mandela Foundation.  | Chairman of SETC (appointed 26 November 2018)<br>FPC                             | 4/4                |                      |                 |                    | 3/3               | 3/3              |                  |                    |                          |                                       |   |
| <br><b>63   Frans Truter<sup>3</sup></b>     | BCom Hons, CA(SA)<br>AMP (Oxford)   | December 2010       | Frans has over 30 years of financial services experience and was an associate director at Deloitte and worked at the South African Reserve Bank before joining the Momentum Group in 1988 as Chief Financial Officer. He also served the Group as Executive Director Strategic Investments before resigning in 2007, and currently serves as a non-executive director on other boards.   | Chairman of Audit<br>REMCO,<br>Chairman of RCC (appointed 1 March 2019)<br>NOMCO | 4/4                | 6/6                  |                 | 3/3                |                   |                  | 4/4              | 4/4                |                          |                                       |   |
| <br><b>64   Johan van Reenen<sup>2</sup></b> | BSc Hons, MBA   | December 2010       | Johan, who has a wealth of expertise and experience in investment banking and asset management both locally and internationally, is currently an executive director of Imalivest.  | REMCO<br>RCC   | 4/4                |                      |                 | 3/3                |                   |                  | 4/4              |                    |                          |                                       |   |

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| <b>Non-executive directors</b>   |  |                     |  |                      |                      |                    |                 |                    |                   |                     |                  |                    |                                       |                          |
| <br>39   Lisa Chiume <sup>6</sup> | BCom Business Finance and Economics, CFA | March 2019          | Lisa is a Senior Investment Executive at RMI and RMH, responsible for a number of key RMI investments. She is also co-portfolio manager for AlphaCode, RMI's fintech and next generation financial services incubator.   | FPC<br>Investments   | 2/2                  |                    |                 |                    |                   | 1/1                 |                  |                    | 2/2                                   | ●                        |
| <br>38   Kgaugelo Legoabe-Kgomari | BCom, CFA<br>Charterholder               | June 2019           | Kgaugelo serves as a Director of Investments at Kagiso Tiso Holdings Proprietary Limited ("KTH") where she is responsible for several investee companies within the KTH portfolio. Kgaugelo has extensive experience in private equity and investment banking, having started her career as a deal maker at Rand Merchant Bank and later joining Ethos Private Equity. |                      |                      |                    |                 |                    |                   | Appointed June 2019 |                  |                    |                                       | ●                        |

## OUR EXECUTIVE DIRECTORS






| <b>Executive directors</b>   |  |               |  |  |     |  |     |  |     |  |     |  |     |  |
|--|--|---------------|--|--|-----|--|-----|--|-----|--|-----|--|-----|--|
| <br>60   Hillie Meyer <sup>7</sup><br>Group Chief Executive Officer    | BCom (Econometrics)<br>Fellow of the Actuarial Society of South Africa   | February 2018 | Hillie originally joined the Momentum Group in 1988 and served as its Managing Director from 1996 to 2005. He has gained extensive experience in general insurance, life insurance, pensions and investments during a career spanning over 35 years.   | SETC<br>RCC  | 4/4 |  |     |  | 3/3 |  | 4/4 |  |     |  |
| <br>51   Jeanette Cilliers (Marais)<br>Deputy Chief Executive Officer | BSc (Mathematics and Statistics), MBA (Cum laude) (IMD Switzerland), PED   | March 2018    | Jeanette is CEO of Momentum Investments, with responsibility for the Marketing of the companies in the Momentum Metropolitan Group and Momentum Distribution. Having started her financial services career at Momentum in 1990, she held executive positions at PSG, Stanlib and Old Mutual before joining Allan Gray in 2009 where she was an executive director. | No committee appointments                                      | 4/4 |  |     |  |     |  |     |  |     |  |
| <br>44   Risto Ketola <sup>8</sup><br>Group Finance Director          | BSc, CFA<br>Charterholder, Fellow of the Institute of Actuaries, Fellow of the Actuarial Society of South Africa | January 2018  | Before taking on his current role in January 2018, Risto joined the Group in August 2016 to head up investor relations and business performance management. Before joining the Group, Risto had gained extensive experience as a financial services analyst and researcher at Standard Bank, Ketola Research and Deutsche Bank.                                    | AC<br>Investments (appointed to the committee on 1 March 2019) | 4/4 |  | 4/4 |  |     |  |     |  | 2/2 |  |





<sup>6</sup>Lisa Chiume is a permanent invitee to the Audit Committee

<sup>7</sup>The Group CEO attends the Audit, REMCO, NOMCO and Investments committees by invitation

<sup>8</sup>The Group Finance Director attends the Audit, RCC and REMCO by invitation

## OUR EXECUTIVE TEAM

|  | Qualifications   | Date of appointment | Skills and expertise  |
|--|--|---------------------|---|
| <br><b>42   Zureida Ebrahim</b><br>Chief Executive: Client Engagement Solutions | BCom (Economics and Law), MAP  | 2004                | Since joining Momentum Zureida has been responsible for employer services, operations for a joint venture between Momentum and FNB and, before taking on her current role, she was accountable for client service and client management. In her current role she is involved in integrating Momentum Multiply into our client value proposition. Zureida also chaired Momentum's junior board and its first-ever innovation programme.  |
| <br><b>52   Johann le Roux</b><br>Chief Executive: Momentum Life                | BSc (Mathematical Statistics) (Hons), MBA, Fellow of the Actuarial Society of South Africa | 2018                | Johann originally joined Momentum in 1998 as a member of the corporate actuarial team. He went on to become involved in life product development and the management of Momentum's life insurance business. In 2005 he became a member of the Momentum Exco and assumed executive responsibility for legacy and new generation insurance, savings solutions and sales and distribution functions. In 2010 he became CEO of Momentum Retail. Having retired from full-time executive responsibilities in 2011, he continued to assist the Group with a number of strategic initiatives before taking up his current role in 2018. |
| <br><b>48   Jan Lubbe</b><br>Chief Risk Officer                                | MCom, MBA, CA(SA)  | 2013                | Before joining the Group as Chief Risk Officer he was Chief Risk Officer at Barclays Africa from 2010, having previously served as Chief Risk Officer at FirstRand Limited for seven years. Having started his career at KPMG (Pretoria and London) where he became a senior manager, he joined Goldman Sachs as an Executive Director. He received the Institute of Risk Management's Santam Risk Manager of the Year Award in 2006.   |
| <br><b>40   Nontokoza Madonsela</b><br>Group Chief Marketing Officer          | BCom Marketing   | 2017                | Nontokoza, who has over 19 years of experience in brands and marketing, has specialised in marketing and brand strategy, creative development process, delivery of brand and corporate identity and strategic execution of advertising and marketing campaigns. She was formerly Executive Head of Marketing for Personal and Business Banking at Standard Bank. Prior to that Nontokoza worked in the transport, telecommunications, insurance and fast-moving consumer goods industries.  |
| <br><b>38   Dumo Mbethe</b><br>Chief Executive: Momentum Corporate            | BCom (Accounting and Information systems), B Com Hons, CA(SA)                              | 2019                | Dumo has 16 years' experience in the financial services industry, approximately 10 of which have been at executive level. He joined the Group from Old Mutual, where he was General Manager – Member Solutions, in 2017. Before being appointed to his current position, he was CEO of Momentum Metropolitan Africa.  |

|   | Qualifications  | Date of appointment | Skills and expertise   |
|---|---|---------------------|--|
| <br><b>56   Herman Schoeman</b><br>Chief Executive: Guardrisk and Momentum Short-term Insurance                    | BCom, MBA   | 2014                | Herman joined Guardrisk in 1999, having previously worked for the Financial Services Board for 10 years during which he became Director: Short-term Insurance and served on the Minister of Finance's advisory committee on Short-term Insurance. He has also served as a member of the Ombudsman for the Short-term Insurance Board and was a member of the SASRIA Board. He is currently a member of the Board of the South African Insurance Association (SAIA). He joined the Group to head up short-term insurance following its acquisition of the Guardrisk business.   |
| <br><b>53   Peter Tshiguvho</b><br>Chief Executive: Metropolitan Retail  | BA (Psychology), MBA, CFP                                   | 2017                | Peter has extensive financial services distribution experience. He previously fulfilled various distribution-related roles across lower income and affluent markets and across different product segments, both in South Africa and the Rest of Africa. Before joining Metropolitan he was the Head of Corporate and Public Worksites for Old Mutual, having previously been responsible for sales and distribution in the Rest of Africa countries where Old Mutual had a presence.   |
| <br><b>45   Ashlene van der Colff</b><br>Group Chief Operating Officer; Business Transformation and Human Capital | BSocSc, BCom Hons PGDip Accounting, HDip Tax Law, CA(SA)    | 2016                | Ashlene joined the Group as Chief Audit Executive, having previously been the Divisional Director of Operations for the corporate division of a life insurance company. Her track record in implementing business processes equips her well for her current position where she is responsible for ensuring the Group's operations and work practices are robust, effective and efficient in their delivery to our clients and the business across the operations value chain. She was formerly a partner at KPMG in the financial services division and has also serviced as a trustee of a charitable organisation and curator of a life company. |
| <br><b>57   Hannes Viljoen</b><br>Chief Executive: Momentum Metropolitan Health                                  | MChD (Public Health Care), DHA (Health Administration), MBL | 2019                | Hannes has over 23 years' experience in the South African health sector. A qualified dentist, he achieved his Master's in Public Health and Health Administration (University of Pretoria), which equipped him to understand the intricacies and nuances of the South African health economics landscape. After years as an entrepreneur in the health sector, including starting the National Hospital Network and founding Ingwe HPO, he co-founded Pulz in 2003 and built it into what Momentum Metropolitan Health is today.   |

**ENSURING OUR BOARD HAS THE APPROPRIATE BALANCE OF KNOWLEDGE, SKILLS, EXPERIENCE, DIVERSITY AND INDEPENDENCE TO DISCHARGE ITS GOVERNANCE ROLE AND RESPONSIBILITIES OBJECTIVELY AND EFFECTIVELY**

A gender diversity policy and a promotion of race diversity policy are in place. Both these policies are considered and applied in the nomination and appointment of directors.

7

**Our Board's voluntary gender and race diversity targets**

**Gender target:**

- 30% of Board members to be female (target exceeded)

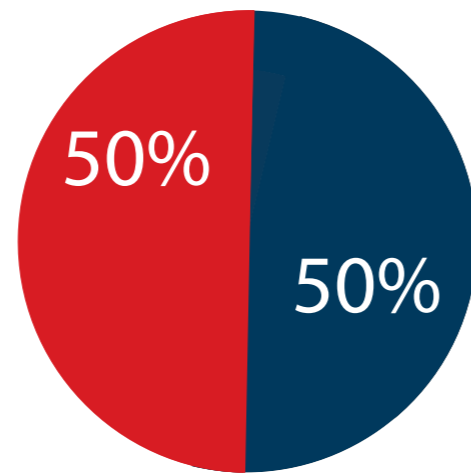
**Racial diversity target:**

- A minimum of 50% of Board members to be black (target met)

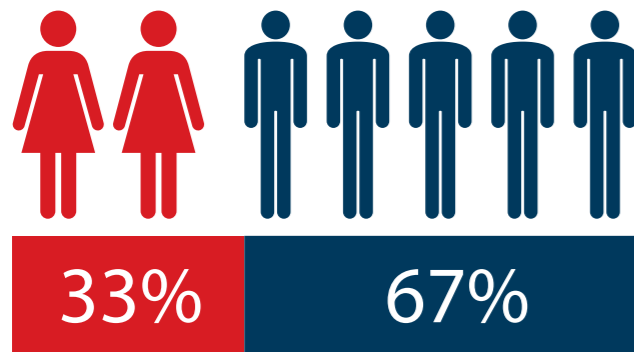
These targets are monitored annually and taken into consideration when a new director is appointed

**RACIAL DIVERSITY**

Black ■  
White ■

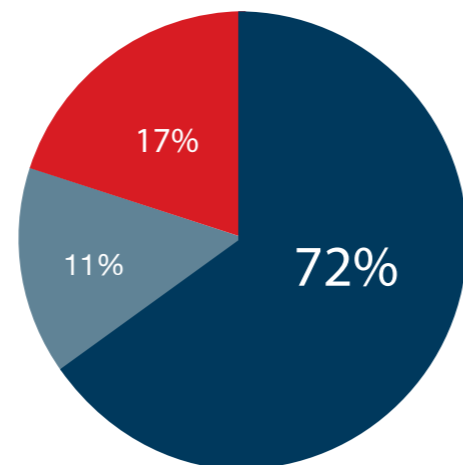


**GENDER DIVERSITY**



**BOARD INDEPENDENCE**

Executive directors ■  
Independent non-executive directors ■  
Non-executive directors ■



**THE DIVERSITY AND DEPTH OF EXPERIENCE OF OUR BOARD MEMBERS**

Our Nominations Committee is tasked with establishing an experienced Board with a range of expertise relevant to leading Momentum Metropolitan that it believes will provide our business with ethical and effective leadership.

7

The graph below shows what percentage of our Board has expertise in the areas included in the graph. In addition, individual Board members also have expertise in tax, IFRS, corporate reporting, international standard setting, project finance, telecommunications, and research and analysis.

**Board expertise**



**BOARD STATISTICS**

The **average age** of our Board members is **55 years**

Average tenure: **6.4 years**

**REFRESHING OUR BOARD MEMBERSHIP**

**Three** new independent non-executive directors joined the Board this year

**Two** new non-executive directors joined the Board this year

During the year under review we focused on succession planning for Board members, the Chairman who will be retiring in 2020 and certain key senior positions. The Group Chief Executive Officer's contract was extended for a further two years to June 2023.

**RETIREMENTS**

**Seven of our serving directors** whose membership of the Board is approaching nine years **will retire** over the next three years:

- Jabu Moleketi and Niel Krige at our 2019 annual general meeting (AGM)
- JJ Njeke, Khehla Shubane and Johan van Reenen at our 2020 AGM
- Fatima Daniels and Frans Truter at our 2021 AGM.