

WOOLWORTHS HOLDINGS LIMITED

TERMS OF REFERENCE

of the Risk, Information and Technology Committee

START

TERMS OF REFERENCE OF THE RISK, INFORMATION AND TECHNOLOGY COMMITTEE

1. CONSTITUTION

- 1.1 The Risk, Information and Technology Committee ("the Committee") is constituted as a standing Committee of the WHL Board ("the Board").
- 1.2 The deliberations of the Committee do not reduce the individual or collective responsibilities of the Board members with regard to their fiduciary duties and responsibilities, and they must exercise due care, skill and diligence.
- 1.3 These Terms of Reference are subject to the of the Companies Act No. 71 of 2008, as amended, the Company's Memorandum of Incorporation, the JSE Listings and Debt Listings Requirements (to the extent applicable) and any other applicable laws or regulations (which take precedence over the Terms of Reference in the event of a conflict). In addition, the principles recommended in the King IV™ Report on Corporate Governance for South Africa, 2016 are incorporated as relevant to the Company.

2. COMPOSITION

- 2.1 The Committee shall comprise of executive and non-executive directors with at least three independent non-executive directors. All Board members are invited to be part of the Committee. The Chairman of the Committee (who shall be an independent non-executive director) and Committee members shall be nominated by the Nominations Committee and be appointed by the Board.
- 2.2 The composition and membership of the Committee must be reviewed by the Nominations Committee annually.
- 2.3 One or more members of the Committee should be members of the Audit Committee to facilitate effective functioning of the Committee.
- 2.4 The members of the Committee must collectively have sufficient qualifications and experience to fulfil their duties and mandate.
- 2.5 Invitations to attend the Committee meetings shall be extended to:
 - the Head of Group Risk and Compliance,
 - the Head of Group Internal Audit;
 - the Chief Information Officers for South Africa and Australia;
 - the relevant Information Technology project leads as required from time to time;
 - the external auditors; and
 - any other senior executives and professional advisors as deemed appropriate.
- 2.6 Individuals in attendance at Committee meetings by invitation may participate in discussions but do not vote on resolutions or form part of the quorum for the meetings.
- 2.7 A quorum of the Committee shall be a majority of members.
- 2.8 The Chairman of the Committee shall be appointed by the Board, from its members, and shall be an independent non-executive director.
- 2.9 In the absence of the Chairman, the members present may nominate and elect one of their members to chair the meeting, provided the member is an independent non-executive director.
- 2.10 The Group Company Secretary shall be the secretary to the Committee.

3. ROLE OF THE COMMITTEE

The role of the Committee is to assist the Board in:

- 3.1 setting the direction for enterprise risk management throughout the Group, while adopting a stakeholder-inclusive approach. The Committee oversees and holds management accountable for the implementation of effective risk management, including consideration of the opportunities and associated risks when developing strategy as well as the potential positive and negative effects of these risks on the achievement of the Company's strategic objectives; and
- 3.2 determining that the Information and Technology roadmap and investments support the Group's strategic objectives.

4. MANDATE IN RESPECT OF SUBSIDIARIES

The Committee incorporates the relevant reports from Woolworths South Africa ("WSA"), and Country Road Group ("CRG") into the Committee's meetings.

5. RESPONSIBILITIES

The Committee shall operate within the Board's delegation of authority.

In discharging its responsibilities to the Board, the Committee will:

Enterprise Risk Management

- 5.1 review the Group's risk framework and policy;
- 5.2 assess whether there are appropriate processes/controls in place to manage the risks down to an acceptable level, in line with the Board's risk appetite and tolerance;

- 5.3 liaise with the Audit Committee to exchange information relevant to risks and internal controls;
- 5.4 liaise with all other Board committees and chairs to exchange information relevant to risks specific to the mandates of those committees;
- 5.5 review the effectiveness of the risk management processes;
- 5.6 review and approve the combined assurance model;
- 5.7 review the adequacy of the Group's insurance portfolios;
- 5.8 review the impact that material litigation could have on the Group;
- 5.9 monitor information to identify and respond to reputational risks;
- 5.10 oversee that the executive team has identified and assessed all the risks and opportunities for the Group in relation to:
 - strategic and emerging risks;
 - operational risks;
 - legal risks;
 - project risks;
 - health and safety risks;
 - ethical and reputational risks;
 - stakeholder management risks;
 - fraud and whistleblowing risks;
 - treasury risks;
 - governance of technology and information;
 - Information and Technology risks (including cybersecurity); and
 - business continuity, including disaster recovery;

Information and Technology

- 5.11 review and deliberate on the Information and Technology strategic roadmap annually;
- 5.12 monitor the implementation of the Group Information and Technology strategy;
- 5.13 oversee Information and Technology operational risk reporting and the appropriateness of risk management processes;
- 5.14 oversee the effectiveness of information security governance, systems, controls and procedures; and
- 5.15 review the reports of the Information Management Committee ("IMC") to ensure alignment of the IMC's activities in supporting the Group's IT governance as set out in the IMC's terms of reference, with those of the Committee.

6. MEETINGS OF THE COMMITTEE

- 6.1 Committee meetings shall be held quarterly. The Committee Chairman shall report on key matters addressed by the Committee at each Board meeting.
- 6.2 Additional meetings may be held at the request of the Chairman or any member of the Committee or Board as required.
- 6.3 All directors of the Board are entitled to attend the Committee meetings.
- 6.4 Minutes of Committee meetings shall be distributed timeously.
- 6.5 Committee papers shall, other than under exceptional circumstances, be forwarded to each member of the Committee no fewer than seven days prior to the date of the meeting.
- 6.6 Members of the Committee shall declare any conflict of interest in respect of matters on the agenda and such declarations will be managed as deemed necessary.
- 6.7 The Chairman of the Committee shall attend the Annual General Meeting of the Company and be prepared to respond to any shareholder questions on the Committee's activities.

7. AUTHORITY OF THE COMMITTEE

- 7.1 The Committee shall have authority to:
 - 7.1.1 access any information it needs to fulfil its responsibilities;
 - 7.1.2 seek independent advice at the company's expense; and
 - 7.1.3 investigate matters within its mandate.
- 7.2 The Committee shall have the ability to consult with and receive the full cooperation of any employee where necessary to fulfil its responsibilities.

8. REMUNERATION OF MEMBERS

Non-executive members of the Committee shall be paid such remuneration in respect of their appointment as recommended

TERMS OF REFERENCE OF THE RISK, INFORMATION AND TECHNOLOGY COMMITTEE (CONTINUED)

by the Board and approved by shareholders. The Committee Chairman shall, in addition to remuneration as a member, receive further remuneration as recommended by the Board and approved by shareholders.

9. REVIEW OF TERMS OF REFERENCE

The Committee shall review the Terms of Reference annually, to ensure that they remain consistent and relevant with the Board's objectives and responsibilities. The Terms of Reference may be amended as required, subject to the approval of the Board.

10. EVALUATION OF THE COMMITTEE'S PERFORMANCE

The Committee shall ensure that a formal process, as recommended by the Nominations Committee and approved by the Board, is followed for evaluating the performance of the Committee, at least every second year.

**Approved by WHL Board
August 2023**

