

DE BEERS PENSION FUND

FUND POLICY DOCUMENT

RISK MANAGEMENT

Revision no	Review cycle	Effective date
009	At least every two years	8 December 2022



DEFINED BENEFIT



DEFINED CONTRIBUTION

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TABLE OF CONTENTS

1. PURPOSE..... 3

2. SCOPE 3

3. POLICY..... 3

4. RESPONSIBILITIES AND AUTHORITY 3

5. AUTHORISATION AND APPROVAL 4

REVISION HISTORY 5

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1. PURPOSE

The De Beers Pension Fund (the Fund) is committed to the principles of good governance, which includes responsible risk management practices as outlined in this policy and related procedures.

2. SCOPE

This policy is applicable to the Fund.

3. POLICY

This policy aims to ensure that:

- 3.1 The Board of Trustees and Fund Management recognise their responsibility for the establishment and implementation of a risk management system and regular review of its effectiveness. Risk management is regarded as inseparable from the Fund's strategic and business processes and is considered fundamental to the on-going success of the Fund; and
- 3.2 The Fund has adopted the risk management policy and related risk management procedures as adopted and maintained by Anglo American.

This policy should therefore be read in conjunction with the Anglo-American integrated risk management policy and framework documents. The documents may be accessed on the Trustee website.

The materiality levels as stipulated in these documents are, however, not applied in the assessment of the Fund's risks. The Fund evaluates identified risks against its own materiality levels. These materiality levels are reviewed and updated annually by the Board and are recorded in an appendix to the Fund's risk logs.

4. RESPONSIBILITIES AND AUTHORITY

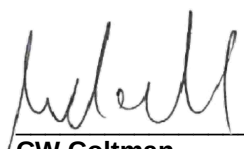
Designation	Responsibility
Board of Trustees	- To approve this policy and revisions on the recommendation of the Audit and Risk Board Committee; and - To annually review materiality levels and record same.
Audit and Risk Board Committee	To review and recommend the policy and revisions to the Board of Trustees for approval.
Principal Officer	- To take ownership of the policy and provide interpretations as required; - To ensure that the policy is implemented and regularly updated, as appropriate; - To promote and ensure compliance with the policy by all concerned; and - To deal with any enquiries in relation to the policy.
Chief Operating Officer	- To draft and regularly review the policy in the context of the Anglo-American policy and in consultation with Fund Management; - To align this policy to associated organisational policies and procedures, as well as regulatory requirements and provisions; and - To advise the Principal Officer of any non-compliance with the policy.

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Any matter concerning risk management not provided for in this policy must be referred to the Principal Officer who may in consultation with the Chairpersons of the Audit and Risk Board Committee and the Board exercise his / her discretion in dealing with the issue prior to reporting the matter at the next scheduled meeting of the Board, along with any proposed policy changes, if appropriate.

5. AUTHORISATION AND APPROVAL

Approved by the Board of Trustees.



CW Coltman
Chairperson

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REVISION HISTORY

Revision no	Description	Date Reviewed	Date Approved	Minute no
001	Adoption of the De Beers Group Policy	Nov 2009	3 Dec 2009	91.09.2
002	Updated based on internal audit's recommendations	Jun 2014	4 Dec 2014	72.14
003	Annual review	Nov 2015	3 Dec 2015	79.15
004	Annual review	Nov 2016	8 Dec 2016	77.16
005	Annual review	Nov 2017	7 Dec 2017	77.17
006	Annual review	Nov 2018	5 Dec 2018	89.18
007	Annual review	Nov 2019	4 Dec 2019	24.19
008	Annual review	Nov 2020	3 Dec 2020	79.19.3.4
009	Biennial review	Nov 2022	8 Dec 2022	TBC