

Old Mutual Limited
Incorporated in the Republic of South Africa
Registration number: 2017/235138/06
ISIN: ZAE000255360
LEI: 213800MON84ZWWPQCN47
JSE Share Code: OMU
NSX Share Code: OMM
MSE Share Code: OMU
ZSE Share Code: OMU
("Old Mutual" or "the Company")

Ref 21/19

17 May 2019

B-BBEE CERTIFICATE

Shareholders are referred to the SENS announcement on 29 March 2019, advising shareholders of, *inter alia*, a consultation process in relation to the recognition of value distributed to B-BBEE shareholders through the unbundling of an asset in Old Mutual's B-BBEE scorecard. This consultation process involved the Association for Savings and Investments South Africa ("ASISA") and the Financial Services Transformation Council ("FSTC"). Shareholders were advised that the outcome of this process would impact the recognition of the value of assets distributed by Old Mutual to its B-BBEE shareholders during 2018 as part of the Managed Separation and that Old Mutual would re-issue its B-BBEE certificate following completion of the consultation process.

Old Mutual is pleased to announce that the FSTC has now confirmed the recognition principles in respect of the value distributed by Old Mutual to its B-BBEE shareholders as part of Managed Separation. In accordance with these recognition principles, Old Mutual's deemed Black South African ownership percentage was 22.8% as at 31 December 2018. A revised B-BBEE certificate was issued on 30 April 2019 and is available on the Company's website at: www.oldmutual.co.za/about-us/transformation/black-empowerment/bee-certificates.

Sponsors

Johannesburg Stock Exchange	Merrill Lynch South Africa (Pty) Limited
Namibia	PSG Wealth Management (Namibia) (Proprietary) Limited
Zimbabwe	Imara Capital Zimbabwe plc
Malawi	Stockbrokers Malawi Limited

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Notes to Editors

About Old Mutual Limited

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key markets segments in 17 countries. Old Mutual's primary operations are in South Africa and the rest of Africa, and it has niche business in Asia. With over 170 years of heritage across sub-Saharan Africa, we are a crucial part of the communities we serve and broader society on the continent.

For further information on Old Mutual, and its underlying businesses, please visit the corporate website at [**www.oldmutual.com**](http://www.oldmutual.com).