

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 33/20

14 December 2020

CHANGE IN DIRECTORATE

Shareholders are referred to the Company's SENS announcement released on 3 November 2020 relating to the appointment of Ms. Olufunke (Funke) Ighodaro as an independent non-executive director of Old Mutual which was subject to the approval of the Prudential Authority in terms of the Insurance Act No 18 of 2017.

The Prudential Authority advised the Company on 11 December 2020 of the approval of her appointment.

Funke is a commercially astute and experienced business leader who has served on the boards of several private and publicly listed companies, bringing diverse and extensive leadership experience and expertise in a large number of business disciplines, but specifically in finance and business strategy, and governance and risk management. She will serve on the Board's Audit, Actuarial and Risk committees.

Funke holds a BSc (Honours) degree from Salford University, is a Fellow of the Institute of Chartered Accountants in England and Wales and accredited as a Chartered Accountant with SAICA. She is a former CFO of Tiger Brands Limited and Primedia Limited and an Executive Director of Barloworld Limited and of 9mobile (Nigeria's fourth largest Telco). She founded and led the private equity business of Kagiso Trust Investment Group and is currently a non-executive director of Massmart Holdings Limited and an independent member of the investment committee of CellC. She was formerly a non-executive director of Datatec Limited and Transaction Capital Limited.

The Old Mutual Board would like to welcome Funke as a director and look forward to working with her.

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Notes to Editors

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 14 countries. Old Mutual's primary operations are in South Africa and the rest of Africa, and we have a niche business in China. With 175 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.