

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

Ref: 27/22

13 July 2022

DISTRIBUTION OF CIRCULAR, INCLUDING A NOTICE OF GENERAL MEETING, RELATING TO OLD MUTUAL'S PROPOSED BULA TSELA BROAD-BASED BLACK ECONOMIC EMPOWERMENT ("B-BBEE") OWNERSHIP TRANSACTION

OLD MUTUAL BULA TSELA TRANSACTION

Shareholders are referred to the announcement dated 20 April 2022 ("Transaction Announcement") which advised shareholders that the Company is entering into a transformative B-BBEE ownership transaction named Old Mutual Bula Tsela, seSotho for "open or pave the way" ("Transaction").

As stated in the Transaction Announcement, the Transaction entails, *inter alia* and subject to the fulfilment or waiver of certain conditions precedent, the issue of 205 326 842 new Old Mutual ordinary shares ("Old Mutual Shares") for cash. Once issued, these Old Mutual Shares will constitute approximately 4.2% of the enlarged issued share capital of the Company, held as follows:

- employee share ownership trusts will hold, in total, approximately 1.6% of Old Mutual's issued share capital for the benefit of employees of the Old Mutual group ("ESOP Scheme"), in addition to Old Mutual Shares they currently hold for other Old Mutual group employee plans. The subscription price of these shares will be funded from contributions by employer companies within the Old Mutual group, constituting financial assistance as contemplated in the Companies Act, 2008 ("Companies Act");
- a Community trust will hold approximately 1.3% of Old Mutual's issued share capital, for the benefit of various qualifying Black community beneficiaries. The subscription price of these shares will be funded by way of financial assistance from Old Mutual in the form of a cash contribution; and
- Black members of the public and Black-owned entities (collectively, "Qualifying Retail Scheme Persons") will be invited, via a prospectus, to apply for ordinary shares ("RetailCo Shares") in a special purpose vehicle ("RetailCo"), which, in turn, will hold approximately 1.3% of the issued Old Mutual Shares. It is anticipated that the RetailCo Shares will be listed on a recognised -B-BBEE exchange by the 5th anniversary of the date of issue of the Old Mutual Shares. The subscription price of the Old Mutual Shares will be partly funded by way of financial assistance from Old Mutual in the form of a cash contribution and preference share funding. If any of the RetailCo Shares are not taken up by Qualifying Retail Scheme Persons, these might be held in a warehousing trust ("Warehousing Trust") pending their sale to Black persons and Black-owned entities. The Warehousing Trust might also house, *inter alia*, the RetailCo Shares allocated to Qualifying Retail Scheme Persons under an extended payment terms arrangement, the RetailCo Shares currently held by Old Mutual and RetailCo Shares forfeited in limited circumstances such as death, default and certain insolvency events. Old Mutual will provide financial assistance as contemplated in the Companies Act, in the form of a loan facility, available to the Warehousing Trust to fund these subscriptions for, and purchases of, RetailCo shares.

CIRCULAR AND NOTICE OF GENERAL MEETING

Shareholders are advised that the Company has today distributed a circular to shareholders relating to the Transaction, containing a notice of a general meeting of shareholders, (“Circular”) to be held by electronic participation only, at 10:00 (South African Standard Time) on Friday 12 August 2022 (“General Meeting”).

The Company has retained the services of The Meeting Specialist Proprietary Limited (“TMS”) to remotely host the General Meeting on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. In order to participate electronically in, and/or vote electronically at, the General Meeting, shareholders are required to contact TMS at proxy@tmsmeetings.co.za or alternatively contact it on +27 11 520 7950/1/2 as soon as possible, but in any event no later than 10:00 (South African Standard Time) on Friday, 5 August 2022. TMS will assist shareholders with the requirements for electronic participation in, and/or electronic voting at, the General Meeting.

The Circular will be available on the Company’s website (<https://www.oldmutual.com/investor-relations/news>). Until the date of the General Meeting, copies of the Circular can be obtained by emailing meetingservices@jseinvestorservices.co.za, or during normal business hours from the Company’s registered office, Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, Western Cape, 7405, South Africa or from the offices of the Company’s sponsor, Merrill Lynch South Africa (Pty) Limited t/a BofA Securities, 3rd Floor, The Place 1 Sandton Drive Sandton, 2196, South Africa.

The salient information relating to the General Meeting is set out below:

	2022
Issuer name	Old Mutual Limited
ISIN	ZAE000255360
Share codes	JSE Share Code: OMU LSE Share Code: OMU MSE Share Code: OMU NSX Share Code: OMM ZSE Share Code: OMU
Meeting type	General meeting
Meeting venue	Electronic participation only
Record date to receive the Circular	Friday, 8 July
Circular distributed to Old Mutual shareholders on	Wednesday, 13 July
Last Day to trade in Old Mutual shares for an Old Mutual shareholder to be entitled to attend, and speak and vote at, the General Meeting on	Tuesday, 2 August
Record date for an Old Mutual shareholder to be entitled to attend, and speak and vote at, the General Meeting on	Friday, 5 August
For administrative purposes, Old Mutual Shareholders are requested (but not required) to lodge forms of proxy by 10:00 (South African Standard Time) on	Wednesday, 10 August
Last day and time to lodge forms of proxy, by the time of commencement of the General Meeting	Friday, 12 August

General Meeting to be conducted entirely by electronic communication at 10:00 (South African Standard Time) on	Friday, 12 August
Results of the General Meeting released on SENS on	Friday, 12 August
Results of the General Meeting published in the Malawian press on	Monday 15 August
Finalisation announcement expected to be released on the JSE Stock Exchange News Service on	Friday, 4 November
Finalisation announcement expected to be published in the South African press on	Monday, 7 November
Implementation (on or about)	Monday, 21 November
Website link	www.oldmutual.com

The above dates and times are subject to change, and may be changed by Old Mutual. Any material change will be released on SENS and published in the South African press.

In paragraph 10 of the Transaction Announcement, shareholders were advised that a fairness opinion would be obtained in relation to the Transaction. In accordance with the rationale of achieving a truly transformative transaction, the executive directors and prescribed officers of Old Mutual have elected that they will not participate in the ESOP Scheme and that they will procure that certain groups of persons connected to them will not participate in the ESOP Scheme. As a result, a fairness opinion is no longer required.

As stated in the Transaction Announcement, the Transaction remains subject to the receipt of approval from the South African Reserve Bank Prudential Authority.

Notwithstanding anything to the contrary in this announcement, this announcement does not constitute or form part of any offer, or invitation or advertisement for or solicitation of any offer, to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, or issue, any security in any jurisdiction nor shall it or any part of it form the basis of, or be relied on in connection with, any agreement or commitment in any jurisdiction. Without limiting the foregoing, this announcement is not a prospectus or an “advertisement” as contemplated by the Companies Act or an offer of shares in RetailCo, and as at the date of this announcement, no prospectus has been filed with the Companies and Intellectual Property Commission. Subject to fulfilment or waiver of the conditions precedent to the Transaction, RetailCo will, via a prospectus (which is not yet available), invite qualifying persons to apply for RetailCo Shares. That prospectus will contain detailed information on RetailCo and other information required in terms of the Companies Act and the Companies Regulations, 2011, as amended. This announcement is not for distribution, directly or indirectly, in or into any jurisdiction outside of South Africa if such distribution is restricted or prohibited by, or would constitute a violation of, the laws or regulations of such jurisdiction. If the distribution of this announcement in or into any jurisdiction outside of South Africa is restricted or prohibited by, or would constitute a violation of, the laws or regulations of any such jurisdiction, this announcement is deemed to have been sent for information purposes only and should not be copied or redistributed.

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13 July 2022

Corporate Advisers

Tamela Holdings Proprietary Limited

Rand Merchant Bank (a division of FirstRand Bank Limited)

Independent Reporting Accountants and Auditors

Deloitte & Touche

Legal Adviser to Old Mutual

Bowman Gilfillan Inc.

JSE Sponsor

Merrill Lynch South Africa (Pty) Limited t/a BofA Securities

Sponsors

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

Enquiries

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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 market segments in 14 countries. Old Mutual's primary operations are in South Africa and the Rest of Africa, and it has a niche business in Asia. With over 177 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities they serve and the broader society on the continent.

For further information on Old Mutual and its underlying businesses, please visit the corporate website at www.oldmutual.com.