

OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED

Registration number 1999/004643/06

JSE alpha code: OLDM

("Old Mutual" or "the Company")

3 July 2020

APPOINTMENT OF CHIEF EXECUTIVE OFFICER FOR OLD MUTUAL

Shareholders are referred to the announcement released on SENS on 18 June 2019 announcing the continuation of Old Mutual's Chief Operating Officer, Iain Williamson, as acting Chief Executive Officer, while the Board embarked on a search for a permanent CEO.

Following a comprehensive global search, the Board of Directors of Old Mutual Limited ("the Board") is pleased to inform shareholders that Iain Williamson has been appointed as Chief Executive Officer of Old Mutual and of Old Mutual Life Assurance Company (South Africa) Limited, effective immediately.

This appointment concludes an extensive process initiated by the Old Mutual Limited Board to appoint a permanent CEO for the Group.

An Actuary by profession (B. BusSc in Actuarial Science, UCT), Iain has built an exceptional career at Old Mutual spanning almost three decades. During this time, he gained valuable exposure and leadership experience, consistently delivering across a range of senior roles including CFO of the Retail Affluent segment and then Managing Director of the Retail Affluent segment. He was appointed as Old Mutual Emerging Markets' Finance Director in 2015, then as Chief Operating Officer of Old Mutual in 2017 and also acted as the Interim Chief Executive Officer of Old Mutual in 2017.

The Chairman of the Board, Mr Trevor Manuel, stated the following: "We are delighted at Iain's appointment. Over the last year, acting as Interim CEO, he has worked to steer Old Mutual through some significant leadership and operational challenges. His steady hand, strategic mind, and authentic leadership style has been both refreshing and truly welcomed. We wish to thank Iain for his contribution during this time and we look forward to working with him as he leads the embedding of the Group's vision and purpose of championing mutually positive futures everyday."

Old Mutual invites shareholders to a conference call to be held at 14:00 CAT on Wednesday 08 July 2020 where the Group's Chairman and Chief Executive Officer will be available for further engagement.

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