

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

NSX Share Code: OMM

MSE Share Code: OMU

ZSE Share Code: OMU

("Old Mutual" or "the Company" or the "Group")

Ref 24/21

26 October 2021

FINALISATION ANNOUNCEMENT: UNBUNDLING BY OLD MUTUAL OF A PORTION OF ITS SHAREHOLDING IN NEDBANK GROUP LIMITED

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

The definitions commencing on page 26 of this announcement apply to this entire announcement, except where otherwise indicated.

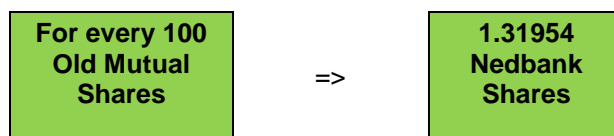
This announcement does not constitute an offer or form part of any offer or invitation to purchase, subscribe for, sell or issue, or a solicitation of any offer to purchase, subscribe for, sell or issue, any securities (whether pursuant to this announcement or otherwise) in any jurisdiction, including an offer to the public or section of the public in any jurisdiction. This announcement does not comprise a prospectus.

1. INTRODUCTION

Old Mutual Shareholders are referred to the unbundling announcement published on Wednesday, 23 June 2021 ("**Unbundling Announcement**") regarding the unbundling of all of the Nedbank Shares held by Old Mutual Emerging Markets Proprietary Limited (being 62,131,692 Nedbank Shares and comprising 12.2% of the issued ordinary share capital of Nedbank as at 25 October 2021) to Old Mutual Shareholders by way of a distribution *in specie* in terms of section 46(1)(a)(ii) of the Companies Act, No. 71 of 2008 (the "**Unbundling**").

Old Mutual is pleased to announce that all the regulatory approvals required to implement the Unbundling have been obtained and that the Unbundling will be implemented in accordance with the timetable set out in this announcement.

Each Old Mutual Shareholder will receive Nedbank Shares (which are listed on the Johannesburg Stock Exchange and the Namibian Stock Exchange) in the ratio illustrated below:



The Unbundling will be implemented in accordance with the provisions of Old Mutual's memorandum of incorporation.

2. SALIENT DATES AND TIMES

The Unbundling will take place at 9:00 a.m. (SA time) on Monday, 8 November 2021. Set out below are the indicative dates and times (South African standard time unless otherwise stated) applicable to the Unbundling.

Event	Date and time (2021)
Last day for transfers of Old Mutual Shares between the SA Register, UK Register, Namibian Register, Malawian Register and Zimbabwean Register in order to participate in the Unbundling	Tuesday, 26 October
Last day to trade Old Mutual Shares on the SA Register, Namibian Register, Malawian Register and Zimbabwean Register in order to participate in the Unbundling	Tuesday, 2 November
Last day to trade Old Mutual Shares on the UK Register or in Old Mutual DIs in order to participate in the Unbundling	Wednesday, 3 November
Old Mutual Shares trade “ex” entitlement on the SA Register, Malawian Register, Namibian Register and Zimbabwean Register in order to receive the Unbundled Nedbank Shares	Wednesday, 3 November
Old Mutual Shares on the UK Register and Old Mutual DIs trade “ex” entitlement to receive the Unbundled Nedbank Shares	Thursday, 4 November
Announcement regarding the value to be utilised in determining the cash payment due in respect of any fractional entitlements published at 11.00 a.m. on	Thursday, 4 November
Record Time, 8.00 p.m. on	Friday, 5 November
Transfers of Old Mutual Shares between Registers opened at the commencement of trade at 09.00 a.m. on	Monday, 8 November
Unbundling implemented at 09.00 a.m. on (Distribution Date)	Monday, 8 November
Old Mutual Shareholders’ accounts at CSDP or broker updated and credited on	Monday, 8 November
Share certificates in respect of Unbundled Nedbank Shares despatched in South Africa on	Thursday, 11 November

Notes:

1. Old Mutual Shareholders should anticipate their holdings of Old Mutual Shares and Old Mutual DIs at the Record Time by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before the Record Time.
2. Share certificates in respect of Old Mutual Shares held on the SA Register may not be Dematerialised or rematerialized between Wednesday, 3 November 2021 and Friday, 5 November 2021, both days inclusive.

3. FRACTIONAL ENTITLEMENTS, CASH PROCEEDS AND APPLICABLE RATE

- 3.1. As required by the JSE Listings Requirements, fractional entitlements to Unbundled Nedbank Shares will be rounded down to the nearest whole number and the aggregated fractions of the Unbundled Nedbank Shares to which an Old Mutual Shareholder would otherwise be entitled will not be transferred to them, but will instead be sold in the market as soon as practicable after the Unbundling.

- 3.2. Old Mutual Shareholders will accordingly receive monetary compensation in respect of their fractional entitlements to Unbundled Nedbank Shares. In accordance with the JSE Listings Requirements, this amount will be determined with reference to the volume weighted average price in Rand of a Nedbank Share traded on the Johannesburg Stock Exchange on Wednesday, 3 November 2021, being the first trading day in Old Mutual Shares on the SA Register after the last day to trade on Tuesday, 2 November 2021, reduced by 10% ("**Cash Proceeds**").
- 3.3. The Cash Proceeds will be paid: (i) by Old Mutual to the relevant registered Certificated Shareholders; and (ii) by a nominee or CSDP to the relevant Old Mutual Shareholders that hold their Old Mutual Shares in Uncertificated Form within a nominee account or within a CSDP.
- 3.4. Old Mutual Shareholders on the Namibian Register, Malawian Register, UK Register and the Zimbabwean Register will be paid the local currency cash equivalents of the Cash Proceeds. The Cash Proceeds will be converted to local currency at the effective rate quoted by Old Mutual on or before the date upon which payment of the Cash Proceeds is made ("**Applicable Rate**").
- 3.5. The basis for the Cash Proceeds and the Applicable Rate will be announced by Old Mutual on SENS, the RNS and the news services of the Malawi Stock Exchange, the Namibian Stock Exchange and the Zimbabwe Stock Exchange on Thursday, 4 November 2021).

4. EXCHANGE CONTROL

This summary is based on the laws as in force and as applied in practice as at the date of this announcement and is subject to changes to those laws and practices subsequent to such date.

The following summary of the Exchange Control Regulations does not constitute advice, is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations. Old Mutual Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisers without delay.

The concept of "emigration" as recognised by the Financial Surveillance Department of the South African Reserve Bank ("**SARB**") is being phased out with effect from 1 March 2021 and is replaced by a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 and Circular 8/2021 dated 21 May 2021 set out the changes in relation to emigrants and changes to the Currency and Exchanges Manual for Authorised Dealers ("**AD Manual**") with effect from 1 March 2021.

Until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, non-residents and emigrants. As of 1 March 2021, under the new framework, natural person residents and natural person emigrants are treated identically. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an authorised Dealer on or before 28 February 2021, will be dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021 provided their emigration applications were approved on or before 28 February 2021.

For the purposes of the Exchange Control Regulations:

- a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- a non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and
- an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the AD Manual, a South African resident will only be regarded as an emigrant if he placed his emigration on record with the SARB under the exchange control policy which applied up to 28 February 2021.

Old Mutual Shareholders who are uncertain as to whether they are residents or non-residents or South African non-tax residents (emigrants) for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant authorised Dealer to request confirmation.

4.1. Emigrants from the Common Monetary Area consisting of South Africa, Namibia and the Kingdoms of Lesotho and eSwatini ("CMA")

Any share certificates that may be issued by Nedbank to emigrants from the CMA will be endorsed "non- resident" in accordance with the Exchange Control Regulations.

Uncertificated Unbundled Nedbank Shares will be credited directly to an Old Mutual Shareholder's emigrant share account at the CSDP or broker controlling its remaining portfolios and an appropriate electronic entry will be made in the relevant register reflecting a "non-resident" endorsement. The CSDP or broker will ensure that the emigrant adheres to the Exchange Control Regulations.

Any Unbundled Nedbank Shares issued in certificated form, cash dividends and Cash Proceeds based on an emigrant's Unbundled Nedbank Shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their assets. Elections by emigrants must be made through the authorised dealer in foreign exchange controlling their assets.

4.2. Residents outside of the CMA

Any share certificates that may be issued by Nedbank to non-residents of the CMA will be endorsed "non- resident" in accordance with the Exchange Control Regulations.

Uncertificated Unbundled Nedbank Shares will be credited directly to an Old Mutual Shareholder's non-resident share account at the CSDP or broker controlling its portfolios and an appropriate electronic entry will be made in the relevant register reflecting a "non-resident" endorsement. The CSDP or broker will ensure that the non- resident adheres to the Exchange Control Regulations.

Cash dividends and Cash Proceeds due to non-residents are freely transferable from South Africa, subject to being converted into a currency other than Rand or paid for the credit of a non-resident Rand account.

4.3. Overseas Old Mutual Shareholders

This following summary describes the restrictions applicable to Old Mutual Shareholders who have registered addresses outside South Africa, the United Kingdom, Malawi, Namibia and Zimbabwe, who are nationals, citizens or residents of countries other than South Africa, the United Kingdom, Malawi, Namibia and Zimbabwe ("**Overseas Old Mutual Shareholders**"), or who are persons (including, without limitation, custodians, nominees and trustees) who have a contractual or legal obligation to forward this announcement to a jurisdiction outside South Africa, the United Kingdom, Malawi, Namibia and Zimbabwe or who hold Old Mutual Shares for the account or benefit of any such Overseas Old Mutual Shareholder.

The distribution of the Unbundled Nedbank Shares to Overseas Old Mutual Shareholders in terms of the Unbundling may be affected by the laws of such Overseas Old Mutual Shareholders' relevant jurisdiction. Overseas Old Mutual Shareholders should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to take up their entitlements with respect to the Unbundled Nedbank Shares.

It is the responsibility of any Overseas Old Mutual Shareholder (including, without limitation, nominees, agents and trustees for such persons) being notified by this announcement of the Unbundling and wishing to take up their entitlement to Unbundled Nedbank Shares to satisfy themselves as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Overseas Old Mutual Shareholders are obliged to observe the applicable legal requirements of their relevant jurisdictions.

4.4. Restricted Overseas Old Mutual Shareholders

A restricted Overseas Old Mutual Shareholder includes any Overseas Old Mutual Shareholder who is unable to receive any of the Unbundled Nedbank Shares to be distributed to him/her/it because of the laws of the jurisdiction of residence, establishment, incorporation or otherwise of that Overseas Old Mutual Shareholder, or any Overseas Old Mutual Shareholder that Old Mutual is not permitted to transfer any of the Unbundled Nedbank Shares to because of the laws of the jurisdiction of residence, establishment, incorporation or otherwise of that Overseas Old Mutual Shareholder ("**Restricted Overseas Old Mutual Shareholder**"). The Unbundled Nedbank Shares to which Restricted Overseas Old Mutual Shareholders would be entitled in terms of the Unbundling will be aggregated and sold on the Johannesburg Stock Exchange in an orderly manner by the SA Registrar on behalf of and for the benefit of Restricted Overseas Old Mutual Shareholders as soon as is reasonably practical after the implementation of the Unbundling at the best price that can reasonably be obtained at the time of sale.

CSDPs will be responsible for informing the SA Registrar of all Uncertificated Old Mutual Shares held by them on behalf of such Restricted Overseas Old Mutual Shareholders.

Restricted Overseas Old Mutual Shareholders will, in respect of their entitlement to the Unbundled Nedbank Shares, receive the average consideration per Unbundled Nedbank Share in Rand (net of currency conversion costs), to be converted at the relevant spot rate on the date of payment of such consideration to the relevant Overseas Old Mutual Shareholders, received by the SA Registrar pursuant to the sale process as set out in this paragraph 4.4. The average consideration per Unbundled Nedbank Share due to each Restricted Overseas Old Mutual Shareholder will only be paid once all such Unbundled Nedbank Shares have been sold.

4.5. United States of America ("US" or "United States")

4.5.1. Notice to US Investors

4.5.1.1. This announcement is not an offer of securities for sale in the United States. The Unbundled Nedbank Shares have not been and will not be registered under the US Securities Act of 1933 ("**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, exercised, transferred or delivered, directly or indirectly, in or into the United States at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States. The Unbundled Nedbank Shares will be issued in the United States only to qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the US Securities Act in reliance on exemptions from registration under the US Securities Act.

4.5.1.2. Accordingly, the Unbundled Nedbank Shares will be delivered to Old Mutual Shareholders with a registered address in the United States ("**US Old Mutual Shareholders**") only if such US Old Mutual Shareholders have demonstrated to their relevant CSDP, broker, custodian or nominee (as applicable) that they are QIBs and agree to certain transfer restrictions applicable to the Unbundled Nedbank Shares delivered to QIBs. Each US Old Mutual Shareholder that wishes to receive Unbundled Nedbank Shares in terms of the Unbundling will be required to execute an investor letter in a form to be provided by (i) Old Mutual to Strate for distribution by Strate to all CSDPs and (ii) the SA Registrar to all US Old Mutual Shareholders holding Old Mutual Shares in Certificated Form on the Register ("**US Investor Letter**"). The US Investor Letter must be returned by the Record Time to Old Mutual directly either by email to the following email address: omlgrousecretariat@oldmutual.com, or by courier to Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, Western Cape, South Africa marked for the attention of Ms. E Kirsten (Company Secretary), with a copy to the relevant CSDP, broker, custodian or nominee in the case of Uncertificated Old Mutual Shareholders and the SA Registrar (to the following e-mail address: qibs@jseinvestorservices.co.za) in the case of Old Mutual Shareholders that

hold their Old Mutual Shares in Certificated Form on the SA Register, the Malawian Register, the Namibian Register and the Zimbabwean Register or to the UK Registrar (to the following email address: offer@equiniti.com) in the case of the UK Register or Old Mutual DIs.

- 4.5.1.3. Any US Old Mutual Shareholder that is not a QIB or does not deliver a US Investor Letter will be deemed to be an **"Excluded US Old Mutual Shareholder"** and shall be treated as set out under paragraph 4.4 above.
- 4.5.1.4. The Unbundled Nedbank Shares delivered to QIBs will be "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the US Securities Act ("**Rule 144**") for resale of any Unbundled Nedbank Shares. For so long as the Unbundled Nedbank Shares are restricted securities, such Unbundled Nedbank Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only: (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; (ii) in accordance with Rule 144 (if available); (iii) in accordance with another applicable exemption from the registration requirements of the US Securities Act; or (iv) in an offshore transaction complying with the provisions of Regulation S under the US Securities Act (including, for the avoidance of doubt, a bona fide sale on the Johannesburg Stock Exchange), in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.
- 4.5.1.5. The Unbundled Nedbank Shares have not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the United States. Neither Old Mutual nor Nedbank intends to take any action to facilitate a market in the Unbundled Nedbank Shares in the United States. Consequently, it is unlikely that an active trading market in the United States will develop for the Unbundled Nedbank Shares.
- 4.5.1.6. The Unbundled Nedbank Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon, or endorsed the merit of, the Unbundling or the accuracy or the adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.
- 4.5.1.7. US Old Mutual Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Unbundling in their particular circumstances.

4.5.2. **Notice to CSDPs, brokers, custodians and nominees holding Old Mutual Shares on behalf of US Old Mutual Shareholders**

Each US Old Mutual Shareholder that wishes to receive Unbundled Nedbank Shares will be required to execute a US Investor Letter in a form to be provided by (i) Old Mutual to Strate for distribution by Strate to all CSDPs and (ii) the SA Registrar to all US Old Mutual Shareholders holding Old Mutual Shares in Certificated Form on the Register, and must deliver such letter by the Record Time to Old Mutual directly either by email to the following email address: omlgrousecretariat@oldmutual.com, or by courier to Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, Western Cape, South Africa marked for the attention of Ms. E Kirsten (Company Secretary), with a copy to the relevant CSDP, broker, custodian or nominee (as applicable) in the case of Uncertificated Old Mutual Shareholders and the SA Registrar (to the following e-mail address: gibs@jseinvestorservices.co.za) in the case of Old Mutual Shareholders that hold their Old Mutual Shares in Certificated Form on the SA Register, the Malawian Register, the Namibian Register and the Zimbabwean Register or to the UK Registrar (to the following email address: offer@equiniti.com) in the case of the UK Register or Old Mutual DIs. Any US Old Mutual Shareholder that does not deliver a valid US Investor Letter will be deemed to be an Excluded US Old Mutual Shareholder.

4.6. Other Jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than South Africa, the United Kingdom, Malawi, Namibia and Zimbabwe may be restricted by law and therefore persons in whose possession any of this announcement comes should inform themselves about, and observe, any such applicable restrictions or requirements. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, Old Mutual and its advisers disclaim any responsibility or liability for the violation of such restrictions or requirements by any person. This announcement has been prepared for the purposes of complying with the JSE Listings Requirements, the FCA Rules, the Malawi Stock Exchange Listings Requirements, the Namibian Stock Exchange Listings Requirements and the Zimbabwe Stock Exchange Listings Requirements and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of those outlined above.

5. TRADING AND SETTLEMENT

5.1. Entitlement to receive Unbundled Nedbank Shares

5.1.1. Record Time

- 5.1.1.1. Eligible Old Mutual Shareholders registered on the applicable Register, or who are holders of Old Mutual DIs, as at the Record Time will receive Unbundled Nedbank Shares (or a beneficial entitlement to Unbundled Nedbank Shares) (as the case may be). Please see paragraph 5.1.3 below for details of how dealings in Old Mutual Shares prior to the Record Time will be treated.
- 5.1.1.2. The way in which Old Mutual Shareholders will receive Unbundled Nedbank Shares (or a beneficial entitlement thereto) will depend on how their Old Mutual Shares are held on the applicable Register as at the Record Time. These settlement arrangements are summarised in paragraph 5.2 below.
- 5.1.1.3. The Record Time applies to all Old Mutual Shares regardless of the applicable Register on which they are held.

5.1.2. Overseas Old Mutual Shareholders

- 5.1.2.1. If, in respect of any Overseas Old Mutual Shareholder, Old Mutual is advised that the distribution of Unbundled Nedbank Shares would or may infringe the laws of any jurisdiction outside South Africa, Malawi, Namibia, the United Kingdom or Zimbabwe, or would or may require Old Mutual or Nedbank to comply with any governmental or other consent or any registration, filing or other formality with which Old Mutual or Nedbank is unable to comply or compliance with which Old Mutual or Nedbank regards as unduly onerous, then Old Mutual shall deliver the relevant Unbundled Nedbank Shares to the SA Nominee, who shall receive the Unbundled Nedbank Shares on behalf of the relevant Overseas Old Mutual Shareholders.
- 5.1.2.2. All Unbundled Nedbank Shares to which the restriction in paragraph 5.1.2.1 applies that are transferred to the SA Nominee shall be sold in the market as soon as practicable following the Distribution Date. Any such sale/s shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale/s (after the deduction of all expenses and commissions incurred in connection with such sale) shall be paid to the relevant Overseas Old Mutual Shareholder by the SA Nominee by way of electronic funds transfer to the extent that the SA Nominee has, or is provided with, bank account details for such Overseas Old Mutual Shareholder. Old Mutual Shareholders on the Namibian Register, Malawian Register, UK Register and the Zimbabwean Register will be paid the local currency cash equivalents of such net proceeds, which will be converted to local currency at the relevant spot rate on the day upon which such net proceeds are paid to the relevant Old Mutual Shareholders. The SA Nominee shall further send to each such Overseas Old Mutual Shareholder a statement of account reflecting the number of Unbundled Nedbank Shares sold, the price achieved in respect

of such sale and the amount of all expenses and commissions incurred in connection with such sale.

- 5.1.2.3. The payment to any Overseas Old Mutual Shareholders of the proceeds from the sale of Unbundled Nedbank Shares in accordance with paragraph 5.1.2.2 will be in full and final satisfaction of the rights of such Overseas Old Mutual Shareholders to receive the relevant Unbundled Nedbank Shares.

5.1.3. Dealings in Old Mutual Shares as at the Record Time

- 5.1.3.1. For the purposes of determining which Old Mutual Shareholders are eligible to receive Unbundled Nedbank Shares, dealings in Old Mutual Shares will be recognised only if:

5.1.3.1.1. in the case of Old Mutual Shareholders registered on the SA Register whose Old Mutual Shares are held in Uncertificated Form through the Strate System, the transferee is registered on the Uncertificated section of the SA Register as the holder of the beneficial entitlement to the relevant Old Mutual Shares as at the Record Time;

5.1.3.1.2. in the case of Old Mutual Shareholders who hold a beneficial entitlement to Old Mutual Shares that are registered in the name of (i) the OMSAN Nominee on the OMSAN Nominee Register, (ii) the OMBN Nominee on the OMBN Nominee Register or (iii) the OMNAN Nominee on the OMNAN Nominee Register (as applicable), the transferee is registered on the OMSAN Nominee Register, the OMBN Nominee Register or the OMNAN Nominee Register (as the case may be) as the holder of the beneficial entitlement to the relevant Old Mutual Shares as at the Record Time;

5.1.3.1.3. in the case of Old Mutual DIs held through the UK Register in Uncertificated Form in CREST, the holder of the Old Mutual DI is registered with the UK Registrar as the holder of the relevant Old Mutual DIs on the UK Register as at the Record Time. In the event that there are dealings effected and instructions inputted for settlement through CREST prior to the last day for dealings on the London Stock Exchange where an entitlement to Old Mutual DIs has not been settled by the Record Time, a corporate action event will arise in CREST to notify the parties of the market claim that the selling party will become credited with Unbundled Nedbank Shares held through the SA Nominee, in order to assist those who are party to open transactions;

5.1.3.1.4. in the case of Old Mutual Shareholders who hold a beneficial entitlement to Old Mutual Shares that are registered in the name of a Zimbabwean Nominee on the relevant Zimbabwean Nominee Register, the transferee is registered on the applicable Zimbabwean Nominee Register as the holder of the beneficial entitlement to the relevant Old Mutual Shares as at the Record Time;

5.1.3.1.5. in the case of Old Mutual Shareholders registered on the SA Register, the Malawian Register, the Namibian Register, the UK Register or the Zimbabwean Register whose Old Mutual Shares are held in Certificated Form, registrable transmission applications or instruments of transfer (as applicable) in respect of those Old Mutual Shares are received by the relevant Registrar before the Record Time with sufficient time to allow for registration of the transferee by the Record Time; and

5.1.3.1.6. in the case of Old Mutual Shareholders registered on the Malawian Register whose Old Mutual Shares are held in Uncertificated Form through the Centralised Securities Depository (CSD), the transferee is registered in the CSD as the holder of the beneficial entitlement to the relevant Old Mutual Shares as at the Record Time.

- 5.1.3.2. Based on the timetable as set out in paragraph 2 of this announcement, in order for transferees to be registered in accordance with the timings listed above (and noting certain trading and settlement requirements in South Africa, Malawi, Namibia, the United Kingdom and Zimbabwe), the last day of dealings in Old Mutual Shares is expected to be Tuesday, 2 November 2021 on the Johannesburg Stock Exchange, the Malawi Stock Exchange, the Namibian Stock Exchange and the Zimbabwe Stock Exchange and Wednesday, 3 November 2021 on the London Stock Exchange, though depending on individual circumstances, the local requirements of brokers in the relevant jurisdictions and other potential delays in processing a trade, dealings may need to be made earlier than these dates in order for transfers of Old Mutual Shares or beneficial entitlements to Old Mutual Shares to be registered in accordance with the timings above.
- 5.1.3.3. Similarly, Old Mutual will not recognise any transfer or transmission application in respect of Old Mutual Shares or Old Mutual DIs received after Tuesday, 26 October 2021 in respect of either:
- 5.1.3.3.1. requests for transfers of Old Mutual Shares between the SA Register, the Malawian Register, the Namibian Register, the UK Register (other than through CREST), and the Zimbabwean Register; and
- 5.1.3.3.2. transfers of Old Mutual Shares completed on the UK Register or in respect of Old Mutual DIs in CREST.

5.2. Summary of the methods of receipt of Unbundled Nedbank Shares

- 5.2.1. The way in which Old Mutual Shareholders will receive their Unbundled Nedbank Shares (or beneficial entitlement thereto) will depend on how they hold their Old Mutual Shares on the applicable Register as at the Record Time, as summarised below. Further details are set out in paragraphs 5.3 and 5.4 below.
- 5.2.2. It is the responsibility of Old Mutual Shareholders to satisfy themselves as to the full observance of applicable laws and regulatory requirements, including the obtaining of any governmental, exchange control or other consents that may be required in order for them, their nominee, custodian or trustee, as applicable, to receive and hold the Unbundled Nedbank Shares (or a beneficial entitlement thereto) as set out below.

MANNER IN WHICH OLD MUTUAL SHARES OR OLD MUTUAL DIs (AS APPLICABLE) ARE HELD AS AT THE RECORD TIME	MANNER IN WHICH UNBUNDLED NEDBANK SHARES (OR A BENEFICIAL ENTITLEMENT TO UNBUNDLED NEDBANK SHARES) WILL BE RECEIVED	FORM OF CONFIRMATION
SOUTH AFRICA		
On the SA Register in Certificated Form	On the Nedbank SA Register in Certificated Form	Nedbank share certificates are expected to be despatched following the Distribution Date, at the Old Mutual Shareholder's risk, on Thursday, 11 November 2021
On the SA Register in Uncertificated Form	A beneficial entitlement to Unbundled Nedbank Shares that is recorded on the Nedbank SA	The relevant CSDP or broker account will be credited on the Distribution Date

	Register in Uncertificated Form and credited to the same CSDP or broker account in which the holder's Old Mutual Shares are currently held	(Monday, 8 November 2021)
On the OMSAN Nominee Register of beneficial entitlements	A beneficial entitlement to the Unbundled Nedbank Shares that is recorded on the SA Nominee Register and the holder will become an SA Nominee Participant in respect of such Unbundled Nedbank Shares	The SA Nominee Register will be credited with the beneficial entitlements to Unbundled Nedbank Shares on the Distribution Date (Monday, 8 November 2021)
NAMIBIA		
On the Namibian Register in Certificated Form	On the Nedbank Namibian Register in Certificated Form	Written holding confirmations are expected to be despatched following the Distribution Date on Thursday, 11 November 2021
On the OMNAN Nominee Register of beneficial entitlements	A beneficial entitlement to the Unbundled Nedbank Shares that is recorded on the SA Nominee Register and the holder will become an SA Nominee Participant in respect of such Unbundled Nedbank Shares	The SA Nominee Register will be credited with the beneficial entitlements to Unbundled Nedbank Shares on the Distribution Date (Monday, 8 November 2021)
MALAWI		
On the Malawian Register in Certificated Form	A beneficial entitlement to the Unbundled Nedbank Shares that is recorded on the Malawian Nominee Register and the holder will become a Malawian Nominee Participant in respect of such Unbundled Nedbank Shares	The Malawian Nominee Register will be credited with the beneficial entitlements to Unbundled Nedbank Shares on the Distribution Date (Monday, 8 November 2021)
On the Malawian Register in Uncertificated Form	A beneficial entitlement to the Unbundled Nedbank Shares that is recorded on the Malawian Nominee Register and the holder will become a Malawian Nominee Participant in respect of such Unbundled Nedbank Shares	The Malawian Nominee Register will be credited with the beneficial entitlements to Unbundled Nedbank Shares on the Distribution Date (Monday, 8 November 2021)

On the OMBN Nominee Register of beneficial entitlements	A beneficial entitlement to the Unbundled Nedbank Shares that is recorded on the Malawian Nominee Register and the holder will become a Malawian Nominee Participant in respect of such Unbundled Nedbank Shares	The Malawian Nominee Register will be credited with the beneficial entitlements to Unbundled Nedbank Shares on the Distribution Date (Monday, 8 November 2021)
UNITED KINGDOM		
On the UK Register in Certificated Form	A beneficial entitlement to the Unbundled Nedbank Shares that is recorded on the SA Nominee Register and the holder will become an SA Nominee Participant in respect of such Unbundled Nedbank Shares	The SA Nominee Register will be credited with the beneficial entitlements to Unbundled Nedbank Shares on the Distribution Date (Monday, 8 November 2021)
As Old Mutual DIs in Uncertificated Form through CREST via the UK Register	A beneficial entitlement to the Unbundled Nedbank Shares that is recorded on the SA Nominee Register and the holder will become an SA Nominee Participant in respect of such Unbundled Nedbank Shares	The SA Nominee Register will be credited with the beneficial entitlements to Unbundled Nedbank Shares on the Distribution Date (Monday, 8 November 2021)
ZIMBABWE		
On the Zimbabwean Register in Certificated Form	A beneficial entitlement to Unbundled Nedbank Shares that is recorded on the Corpserve Nominee Register and the holder will become a Corpserve Nominee Participant in respect of such Unbundled Nedbank Shares	The Corpserve Nominee Register will be credited with the beneficial entitlements to Unbundled Nedbank Shares on the Distribution Date (Monday, 8 November 2021)
On a Zimbabwean Nominee Register (maintained by either the Corpserve Nominee (i.e. Old Mutual Shares held in Uncertificated Form) or the OMZN Nominee) of beneficial entitlements	A beneficial entitlement to Unbundled Nedbank Shares that is recorded on the Corpserve Nominee Register and the holder will become a Corpserve Nominee Participant in respect of such Unbundled Nedbank Shares	The Corpserve Nominee Register will be credited with the beneficial entitlements to Unbundled Nedbank Shares on the Distribution Date (Monday, 8 November 2021)

5.3. Explanation of settlement arrangements and trading in respect of the Unbundled Nedbank Shares

5.3.1. Settlement arrangements and trading of Unbundled Nedbank Shares on the Johannesburg Stock Exchange

5.3.1.1. Settlement arrangements for Unbundled Nedbank Shares in respect of Old Mutual Shareholders who hold their Old Mutual Shares on the SA Register in Uncertificated Form (that is, in the Strate System), where such Unbundled Nedbank Shares will be traded on the Johannesburg Stock Exchange

5.3.1.1.1. In the case of Old Mutual Shareholders who hold their Old Mutual Shares on the SA Register in Uncertificated Form as at the Record Time, the Unbundled Nedbank Shares to which they are entitled will be Dematerialised and delivered to them in Uncertificated Form.

5.3.1.1.2. Old Mutual will procure that the SA Registrar is instructed to make the appropriate arrangements to credit the applicable Old Mutual Shareholders' CSDP accounts (or that of their nominee, where applicable) with the entitlement to the relevant Unbundled Nedbank Shares with effect from the Distribution Date.

5.3.1.1.3. Settlement of transactions in Unbundled Nedbank Shares on the Johannesburg Stock Exchange may only take place in Uncertificated Form within the Strate System.

5.3.1.1.4. Old Mutual Shareholders whose Old Mutual Shares are held in Uncertificated Form are required to maintain an account with a CSDP or broker, and should instruct their CSDP or broker regarding voting and other matters in respect of their Unbundled Nedbank Shares in accordance with the mandate entered into between the beneficial holder and their CSDP or broker. If Old Mutual Shareholders wish to attend a Nedbank shareholders' meeting in person, they will need to request a letter of representation from their CSDP or broker or appointed nominee in accordance with the terms of the mandate entered into between them and their CSDP, broker or nominee. Old Mutual Shareholders can contact their CSDP, broker or nominee for further information in this regard.

5.3.1.2. Settlement arrangements for Unbundled Nedbank Shares in respect of Old Mutual Shareholders who hold their Old Mutual Shares on the SA Register in Certificated Form, where such Unbundled Nedbank Shares will be traded on the Johannesburg Stock Exchange

5.3.1.2.1. In the case of Old Mutual Shareholders who hold their Old Mutual Shares on the SA Register in Certificated Form as at the Record Time, the Unbundled Nedbank Shares to which they are entitled will be delivered to them in Certificated Form.

5.3.1.2.2. Share certificates for the Unbundled Nedbank Shares are expected to be despatched following the Distribution Date on Thursday, 11 November 2021. Pending the despatch of share certificates for Unbundled Nedbank Shares, transfers of Unbundled Nedbank Shares by Old Mutual Shareholders held in Certificated Form will be certified against the Nedbank SA Register. Temporary documents of title will not be issued in respect of the Unbundled Nedbank Shares.

5.3.1.2.3. Settlement of transactions in Unbundled Nedbank Shares on the Johannesburg Stock Exchange may only take place in Uncertificated Form within the Strate System. Accordingly, Old Mutual Shareholders who hold their Unbundled Nedbank Shares in Certificated Form and who wish to trade in such Unbundled Nedbank Shares on the Johannesburg Stock Exchange will be required to have their registered holding of Unbundled Nedbank

Shares Dematerialised such that they are held through a CSDP or broker in Uncertificated Form.

5.3.1.3. Settlement arrangements for Unbundled Nedbank Shares in respect of Old Mutual Shareholders who hold a beneficial entitlement to Old Mutual Shares on the OMSAN Nominee Register, where such Unbundled Nedbank Shares will be traded on the Johannesburg Stock Exchange

- 5.3.1.3.1. In the case of Old Mutual Shareholders whose Old Mutual Shares are registered on the OMSAN Nominee Register in the name of the OMSAN Nominee (who holds such Old Mutual Shares on behalf of the Old Mutual Shareholders) as at the Record Time, the Unbundled Nedbank Shares to which they are entitled will be able to be traded and settled on the Johannesburg Stock Exchange through the Strate System in Uncertificated Form.
- 5.3.1.3.2. In order to facilitate this arrangement, such Old Mutual Shareholders will hold a beneficial entitlement to Unbundled Nedbank Shares on the SA Nominee Register with the SA Nominee holding the relevant Unbundled Nedbank Shares on their behalf on the Nedbank SA Register. Such Old Mutual Shareholders will accordingly become SA Nominee Participants with respect to the Unbundled Nedbank Shares.
- 5.3.1.3.3. The SA Registrar and SA Nominee shall make the appropriate arrangements to update the SA Nominee Register with the relevant ultimate beneficial entitlement held by each of the SA Nominee Participants to the relevant Unbundled Nedbank Shares with effect from the Distribution Date.
- 5.3.1.3.4. The beneficial interest in such Unbundled Nedbank Shares will be held on the Nedbank SA Register in the name of the SA Nominee, in order for the Unbundled Nedbank Shares to be held in a form that can be traded on the Johannesburg Stock Exchange through the Strate System via the SA Nominee's CSDP. The SA Nominee will hold its interest in the relevant Unbundled Nedbank Shares on behalf of the SA Nominee Participants. In order for the SA Nominee Participants to be entitled to trade in respect of the Unbundled Nedbank Shares to which they are beneficially entitled, each SA Nominee Participant may be required to complete certain "know your customer" checks that must be carried out by the SA Nominee in order to satisfy certain legal and regulatory requirements before these types of corporate actions can be completed for and on behalf of the SA Nominee Participants. Once such checks are completed, the transfer and settlement of such beneficial title to the Unbundled Nedbank Shares can then be effected in the manner described below. In addition, SA Nominee Participants who hold their ultimate beneficial entitlement to the relevant Unbundled Nedbank Shares under this arrangement and who are non-residents of South Africa may also be eligible to claim a reduction in the applicable dividend withholding tax rate payable on any dividends paid by Nedbank, subject to the provisions of any double-taxation agreement between South Africa and the country in which they are tax resident (if applicable).
- 5.3.1.3.5. The transfer and settlement of such beneficial title to the Unbundled Nedbank Shares can be effected by providing an instruction to trade to the SA Nominee. The SA Nominee will arrange for the transfer and settlement of such beneficial title through the Strate System via its CSDP in accordance with the Strate System Rules. If an SA Nominee Participant wishes to attend a Nedbank shareholders' meeting in person, they will need to request a letter of representation from the SA Nominee. Any dividends paid by Nedbank will be paid by the SA Nominee into the nominated bank account of each SA Nominee Participant. All such arrangements, amongst others,

will be facilitated by and performed in accordance with the terms of the mandates to which the SA Nominee Participants and the SA Nominee will be subject. Further detail in relation to the operation of the SA Nominee is set out in paragraph 5.4.1 below.

5.3.1.4. Settlement arrangements for Unbundled Nedbank Shares in respect of Old Mutual Shareholders who hold (i) Old Mutual Shares on a Branch Register other than the Namibian Register (whether in Certificated or Uncertificated Form, or through Old Mutual DIs) or (ii) a beneficial entitlement to Old Mutual Shares on the OMBN Nominee Register or either of the Zimbabwean Nominee Registers, where such Unbundled Nedbank Shares will be traded on the Johannesburg Stock Exchange

5.3.1.4.1. In the case of the Old Mutual Shareholders referred to in paragraph 5.3.1.4.2 below, the Unbundled Nedbank Shares to which they are entitled will only be able to be traded and settled on the Johannesburg Stock Exchange through the Strate System in Uncertificated Form.

5.3.1.4.2. The Unbundled Nedbank Shares to which the following Old Mutual Shareholders are entitled will be delivered to them in the following manner:

5.3.1.4.2.1. as regards Old Mutual Shareholders (i) who hold their Old Mutual Shares on the Malawian Register (whether in Certificated or Uncertificated Form) or (ii) whose Old Mutual Shares are registered on the OMBN Nominee Register in the name of the OMBN Nominee (who holds the relevant Old Mutual Shares on behalf of such Old Mutual Shareholders), in each case as at the Record Time, such Old Mutual Shareholders will receive a beneficial entitlement to Unbundled Nedbank Shares on the Malawian Nominee Register with the Malawian Nominee holding the relevant Unbundled Nedbank Shares on their behalf. Such Old Mutual Shareholders will accordingly become Malawian Nominee Participants;

5.3.1.4.2.2. as regards (i) Old Mutual DIs or (ii) Old Mutual Shareholders who hold Old Mutual Shares in Certificated Form on the UK Register, in each case as at the Record Time, such Old Mutual Shareholders will receive a beneficial entitlement to Unbundled Nedbank Shares which is recorded on the SA Nominee Register with the SA Nominee holding the relevant Unbundled Nedbank Shares on their behalf. Such Old Mutual Shareholders will accordingly become SA Nominee Participants with respect to the Unbundled Nedbank Shares; and

5.3.1.4.2.3. as regards Old Mutual Shareholders (i) who hold their Old Mutual Shares on the Zimbabwean Register (whether in Certificated or Uncertificated Form) or (ii) whose Old Mutual Shares are registered on a Zimbabwean Nominee Register in the name of either of the Zimbabwean Nominees (who holds the relevant Old Mutual Shares on behalf of such Old Mutual Shareholders), in each case as at the Record Time, such Old Mutual Shareholders will receive a beneficial entitlement to Unbundled Nedbank Shares on the Corpserve Nominee Register with the Corpserve Nominee holding the relevant Unbundled Nedbank Shares on their behalf. Such Old Mutual Shareholders will accordingly become Corpserve Nominee Participants.

- 5.3.1.4.3. Old Mutual will procure that the Malawian Nominee, the SA Nominee or the Corpserve Nominee (as applicable) are instructed to make the appropriate arrangements to update each of the Malawian Nominee Register, the SA Nominee Register or the Corpserve Nominee Register (as applicable) with the relevant ultimate beneficial entitlement held by each of the Malawian Nominee Participants, the SA Nominee Participants and the Corpserve Nominee Participants (as applicable) to the relevant Unbundled Nedbank Shares with effect from the Distribution Date.
- 5.3.1.4.4. In each case, the beneficial interest in Unbundled Nedbank Shares will be held on the Nedbank SA Register in the name of the SA Nominee, in order for the Unbundled Nedbank Shares to be held in a form that can be traded on the Johannesburg Stock Exchange through the Strate System via the SA Nominee's CSDP. The SA Nominee will hold its interest in the relevant Unbundled Nedbank Shares on behalf of each of the Malawian Nominee, SA Nominee Participants referred to in paragraph 5.3.1.4.2.2 and the Corpserve Nominee (as applicable), and the SA Nominee will record that the beneficial entitlement to such Unbundled Nedbank Shares is held by the Malawian Nominee, the SA Nominee Participants referred to in paragraph 5.3.1.4.2.2 or the Corpserve Nominee (as applicable). The Malawian Nominee and the Corpserve Nominee will, in turn, each record in the Malawian Nominee Register and the Corpserve Nominee Register (as applicable) that the ultimate beneficial entitlements to such Unbundled Nedbank Shares is held by the Malawian Nominee Participants or the Corpserve Nominee Participants (as applicable).
- 5.3.1.4.5. In order for Malawian Nominee Participants and the SA Nominee Participants to be entitled to trade in respect of the Unbundled Nedbank Shares to which they are beneficially entitled, each Malawian Nominee Participant and SA Nominee Participant may be required to complete certain "know your customer" checks that must be carried out by the Malawian Nominee (or provide their consent to the transfer of their existing "know your customer" information held by the OMBN Nominee) or the SA Nominee (as applicable), in order to satisfy certain legal and regulatory requirements before these types of corporate actions can be completed by the Malawian Nominee for and on behalf of the Malawian Nominee Participants or by the SA Nominee for and on behalf of the SA Nominee Participants. Once such checks are completed or the relevant information transferred, the transfer and settlement of such beneficial title to the Unbundled Nedbank Shares can then be effected in the manner described below.
- 5.3.1.4.6. Subject to the checks described in paragraph 5.3.1.4.5 being completed, the transfer and settlement of such beneficial title to the Unbundled Nedbank Shares can be effected by providing an instruction to trade to the Malawian Nominee, the SA Nominee or the Corpserve Nominee (as applicable). The Malawian Nominee, the SA Nominee or the Corpserve Nominee (as applicable) will arrange for the transfer and settlement of such beneficial title through the Strate System via the SA Nominee and its CSDP, in accordance with the Strate System Rules. Transfers of beneficial title to the Unbundled Nedbank Shares through the Strate System will be settled in ZAR, with such proceeds being converted to the relevant local currency at the spot exchange rate on the day of payment. If a Malawian Nominee Participant, an SA Nominee Participant or a Corpserve Nominee Participant wishes to attend a Nedbank shareholders' meeting in person, they will need to request a letter of representation form from the Malawian Nominee, the SA Nominee or the Corpserve Nominee (as applicable). Any dividends paid by Nedbank will be paid by the Malawian Nominee,

the SA Nominee or the Corpserve Nominee (as applicable) into the nominated bank account of each Malawian Nominee Participant, SA Nominee Participant or Corpserve Nominee Participant. Such dividends will be paid by Nedbank in ZAR but will thereupon be converted to the relevant local currency at the spot exchange rate on the day of payment. All such arrangements, amongst others, will be facilitated by and performed in accordance with the terms of the mandates to which (i) Malawian Nominee Participants and the Malawian Nominee, (ii) the SA Nominee Participants and the SA Nominee and (iii) the Corpserve Nominee Participants and the Corpserve Nominee, will be subject. Further detail in relation to the operation of the Malawian Nominee, the SA Nominee or the Corpserve Nominee is set out in paragraphs 5.4.2, 5.4.1 and 5.4.3 below.

5.3.1.4.7. Investment income arising from the Unbundled Nedbank Shares held directly or indirectly by any Zimbabwean resident, and the disposal of any such Unbundled Nedbank Shares, may be subject to applicable exchange control restrictions.

5.3.2. Settlement arrangements and trading of Unbundled Nedbank Shares on the Namibian Stock Exchange or the Johannesburg Stock Exchange

5.3.2.1. Settlement arrangements for Unbundled Nedbank Shares in respect of Old Mutual Shareholders who hold their Old Mutual Shares on the Namibian Register in Certificated Form, where such Unbundled Nedbank Shares will be traded on the Namibian Stock Exchange or the Johannesburg Stock Exchange

5.3.2.1.1. In the case of Old Mutual Shareholders who hold their Old Mutual Shares on the Namibian Register in Certificated Form as at the Record Time, the Unbundled Nedbank Shares to which they are entitled will be delivered to them in Certificated Form.

5.3.2.1.2. Written holding confirmations in respect of the Unbundled Nedbank Shares are expected to be despatched following the Distribution Date on Thursday, 11 November 2021. Pending the despatch of such holding confirmations for Unbundled Nedbank Shares, transfers of Unbundled Nedbank Shares by such Old Mutual Shareholders whose Unbundled Nedbank Shares are held in Certificated Form will be certified against the Nedbank Namibian Register. Temporary documents of title will not be issued in respect of the Unbundled Nedbank Shares.

5.3.2.1.3. The Unbundled Nedbank Shares so held by Namibian Shareholders can be traded and settled on the Namibian Stock Exchange in Certificated Form as well as on the Johannesburg Stock Exchange through the Strate System in Uncertificated Form only.

5.3.2.1.4. Settlement of transactions in Unbundled Nedbank Shares on the Johannesburg Stock Exchange may only take place in Uncertificated Form within the Strate System. Accordingly, Old Mutual Shareholders who hold their Unbundled Nedbank Shares in Certificated Form on the Nedbank Namibian Register and who wish to trade in such Unbundled Nedbank Shares on the Johannesburg Stock Exchange will be required to have their registered holding of Unbundled Nedbank Shares Dematerialised such that they are held through a CSDP or broker in Uncertificated Form.

5.3.2.2. Settlement arrangements for Unbundled Nedbank Shares in respect of Old Mutual Shareholders who hold a beneficial entitlement to Old Mutual Shares on the OMNAN Nominee Register, where such Unbundled Nedbank Shares will be traded on the Namibian Stock Exchange or the Johannesburg Stock Exchange

- 5.3.2.2.1. In the case of Old Mutual Shareholders whose Old Mutual Shares are registered on the OMNAN Nominee Register in the name of the OMNAN Nominee (who holds the relevant Old Mutual Shares on behalf of such Old Mutual Shareholders) as at the Record Time, the Unbundled Nedbank Shares to which they are entitled will be able to be traded and settled on the Johannesburg Stock Exchange through the Strate System in Uncertificated Form.
- 5.3.2.2.2. In order to facilitate this arrangement, such Old Mutual Shareholders will hold a beneficial entitlement to Unbundled Nedbank Shares on the SA Nominee Register with the SA Nominee holding the relevant Unbundled Nedbank Shares on their behalf on the Nedbank SA Register. Such Old Mutual Shareholders will accordingly become SA Nominee Participants with respect to the Unbundled Nedbank Shares.
- 5.3.2.2.3. The SA Nominee shall make the appropriate arrangements to update the SA Nominee Register with the relevant ultimate beneficial entitlement held by each of the SA Nominee Participants to the relevant Unbundled Nedbank Shares with effect from the Distribution Date.
- 5.3.2.2.4. The beneficial interest in such Unbundled Nedbank Shares will be held on the Nedbank SA Register in the name of the SA Nominee, in order for the Unbundled Nedbank Shares to be held in a form that can be traded on the Johannesburg Stock Exchange through the Strate System via the SA Nominee's CSDP. The SA Nominee will hold its interest in the relevant Unbundled Nedbank Shares on behalf of the SA Nominee Participants. In order for the SA Nominee Participants to be entitled to trade in respect of the Unbundled Nedbank Shares to which they are beneficially entitled, each SA Nominee Participant may be required to complete certain "know your customer" checks that must be carried out by the SA Nominee in order to satisfy certain legal and regulatory requirements before these types of corporate actions can be completed for and on behalf of the SA Nominee Participants. Once such checks are completed, the transfer and settlement of such beneficial title to the Unbundled Nedbank Shares can then be effected in the manner described below.
- 5.3.2.2.5. The transfer and settlement of such beneficial title to the Unbundled Nedbank Shares can be effected by providing an instruction to trade to the SA Nominee. The SA Nominee will arrange for the transfer and settlement of such beneficial title on the Johannesburg Stock Exchange through the Strate System via its CSDP in accordance with the Strate System Rules. If an SA Nominee Participant wishes to attend a Nedbank shareholders' meeting in person, they will need to request a letter of representation from the SA Nominee. Any dividends paid by Nedbank will be paid by the SA Nominee into the nominated bank account of each SA Nominee Participant. All such arrangements, amongst others, will be facilitated by and performed in accordance with the terms of the mandates to which the SA Nominee Participants and the SA Nominee will be subject. Further detail in relation to the operation of the SA Nominee is set out in paragraph 5.4.1 below

5.3.3. Old Mutual reserves the right to distribute Unbundled Nedbank Shares to any or all Old Mutual Shareholders who hold Old Mutual Shares in Uncertificated Form as at the Record Time in Certificated Form and *vice versa* if, for reasons outside its reasonable control, it is not able to effect settlement as anticipated.

5.4. Explanation of the various Nominee Terms and Conditions

5.4.1. Explanation of the principal SA Nominee Terms and Conditions

- 5.4.1.1. The SA Nominee will hold the Unbundled Nedbank Shares for SA Nominee Participants subject to the SA Nominee Terms and Conditions. SA Nominee Participants are the beneficial owners of the Unbundled Nedbank Shares and may give instructions to transfer the relevant Unbundled Nedbank Shares.
- 5.4.1.2. By participating in the SA Nominee, each SA Nominee Participant warrants that the Unbundled Nedbank Shares to which such beneficial title relates will be, and will remain, free from any encumbrance.
- 5.4.1.3. The SA Nominee is appointed as agent, representative, custodian and administrator for the relevant SA Nominee Participants in relation to the relevant Unbundled Nedbank Shares and is authorised to settle transactions in relation to Unbundled Nedbank Shares in accordance with the relevant SA Nominee Participants' instructions. SA Nominee Participants are required to indemnify and hold the SA Nominee harmless against all liability, costs or expenses incurred by the SA Nominee's agents in connection with the due and proper performance by the SA Nominee of all of its obligations under the SA Nominee Terms and Conditions. The SA Nominee will be liable for direct damages incurred by SA Nominee Participants by reason of the SA Nominee's own wilful default or gross negligence and (except in the case of fraud) will not be liable for indirect, special or consequential loss or damage. It is the responsibility of the SA Nominee Participants to keep abreast with the Strate System Rules. In the event of any conflict between the SA Nominee Terms and Conditions and applicable laws, the applicable laws shall prevail.
- 5.4.1.4. The SA Nominee will open and maintain securities accounts in the name of the SA Nominee Participants to record the number of Unbundled Nedbank Shares to which they are beneficially entitled and to record all transactions and entries made with respect to the Unbundled Nedbank Shares.
- 5.4.1.5. The SA Nominee will, to the extent it is so able, notify SA Nominee Participants electronically of all corporate events in relation to the Unbundled Nedbank Shares, other than where the relevant details have been included in other corporate documentation that has or will be sent directly to SA Nominee Participants by Nedbank. Dividend information will be published in local newspapers in accordance with standard market practice and the SA Nominee will send a payment advice or statement once the payment or corporate action has been processed.
- 5.4.1.6. Instructions given by an SA Nominee Participant to the SA Nominee must be sent in writing to the address or to the email as stated in the SA Nominee Terms and Conditions. SA Nominee Participants accept the risk of loss or damage arising, directly or indirectly, as a result of any failure in, misuse of, or any fraud or misrepresentation due to the SA Nominee Participants' own failure to give a valid instruction in accordance with the SA Nominee Terms and Conditions. The SA Nominee incurs no liability for acting on any instruction, direction or other communication on which the SA Nominee is authorised under the SA Nominee Terms and Conditions or for any delay in delivery of non-delivery or error in transmission.
- 5.4.1.7. The SA Nominee will only vote on behalf of SA Nominee Participants in relation to their Unbundled Nedbank Shares if voting instructions are received by the SA Nominee from the SA Nominee Participant by the required date and time.
- 5.4.1.8. SA Nominee Participants are required to pay fees and charges as published by the SA Nominee from time to time and notified to SA Nominee Participants and/or indicated on the SA Nominee's website. These charges may be varied upon 30 days' written notice.
- 5.4.1.9. SA Nominee Participants are required to be verified and the SA Nominee will not be liable for any delays that might be caused as a result of the verification process. SA Nominee Participants are required to indemnify and agree to hold the SA Nominee harmless against all liability, cost, expense or damage incurred by the SA Nominee or its agents arising as a consequence of the

SA Nominees having acted on any forged, fabricated, inaccurate, invalid or unauthorised documentation except as a result of the SA Nominee's own failure to comply with its verification obligations.

- 5.4.1.10. SA Nominee Participants may terminate their participation in the SA Nominee facility by giving the SA Nominee at least 30 days' written notice. The SA Nominee will advise the relevant SA Nominee Participant within three business days of the termination of its participation in the SA Nominee facility. The SA Nominee may also terminate an SA Nominee Participant's participation in the SA Nominee facility by giving at least 30 days' written notice to the relevant SA Nominee Participant.
- 5.4.1.11. Any addition to, variation or cancellation of the SA Nominee Terms and Conditions must be communicated to SA Nominee Participants in writing.
- 5.4.1.12. The SA Nominee Terms and Conditions are governed by the laws of South Africa.
- 5.4.1.13. The SA Nominee Terms and Conditions are available on Nedbank's website at www.nedbankgroup.co.za.

5.4.2. Explanation of the principal Malawian Nominee Terms and Conditions

- 5.4.2.1. The Malawian Nominee will hold the Unbundled Nedbank Shares for Malawian Nominee Participants pursuant to the Malawian Nominee Terms and Conditions. Under the Malawian Nominee Terms and Conditions, the Malawian Nominee Participants are the beneficial owners of the Unbundled Nedbank Shares and may give instructions to the Malawian Nominee to transfer the relevant Unbundled Nedbank Shares.
- 5.4.2.2. By participating in the Malawian Nominee facility, each Malawian Nominee Participant warrants that the Unbundled Nedbank Shares to which such beneficial title relates will be, and will remain, free from any encumbrance.
- 5.4.2.3. The Malawian Nominee is appointed as agent, representative, custodian and administrator for the relevant Malawian Nominee Participants in relation to the relevant Unbundled Nedbank Shares and is authorised to settle transactions in relation to such Unbundled Nedbank Shares in accordance with the relevant Malawian Nominee Participants' instructions. Malawian Nominee Participants are required to indemnify and hold the Malawian Nominee harmless against all liability, costs or expenses incurred by the Malawian Nominee and its agents in connection with the due and proper performance by the Malawian Nominee of all of its obligations under the Malawian Nominee Terms and Conditions. The Malawian Nominee will be liable for direct damages incurred by Malawian Nominee Participants by reason of the Malawian Nominee's own wilful default or gross negligence and (except in the case of fraud) will not be liable for indirect, special or consequential loss or damages.
- 5.4.2.4. The Malawian Nominee will open and maintain share accounts in the name of the Malawian Nominee Participant to record the number or nominal value of the relevant Unbundled Nedbank Shares to which they are beneficially entitled and to record all transactions and entries made with respect to the Unbundled Nedbank Shares.
- 5.4.2.5. The Malawian Nominee will notify Malawian Nominee Participants electronically of all corporate events in relation to the Unbundled Nedbank Shares, other than where the relevant details have been included in other corporate documentation that has or will be sent directly to Malawian Nominee Participants by Nedbank.
- 5.4.2.6. Instructions given by a Malawian Nominee Participant to the Malawian Nominee must be sent in writing to the address or to the email as stated in the Malawian Nominee Terms and Conditions. Malawian Nominee Participants accept the risk of loss or damage arising, directly or indirectly, as a result of any failure in, misuse of, or any fraud or misrepresentation due to the Malawian Nominee Participants' own failure to give a valid instruction in accordance with the Malawian Nominee Terms and Conditions. The Malawian Nominee will not

incur any liability for acting on any instruction, direction or other communication on which the Malawian Nominee is authorised to rely under the Malawian Nominee Terms and Conditions.

- 5.4.2.7. The Malawian Nominee will only vote on behalf of Malawian Nominee Participants in relation to their Unbundled Nedbank Shares if voting instructions are received by the Malawian Nominee from a Malawian Nominee Participant by the required date and time.
- 5.4.2.8. Malawian Nominee Participants are required to pay fees and charges as published by the Malawian Nominee from time to time and notified to Malawian Nominee Participants and/or indicated on the Malawian Nominee's website. These charges may be varied upon 30 days' written notice.
- 5.4.2.9. Malawian Nominee Participants are required to be verified and the Malawian Nominee will not be liable for any delays that might be caused as a result of the verification process. Malawian Nominee Participants are required to indemnify and agree to hold the Malawian Nominee harmless against all liability, costs, expense or damage incurred by the Malawian Nominee or its agents arising as a consequence of the Malawian Nominee having acted on any forged, fabricated, inaccurate, invalid or unauthorised documentation, except as a result of the Malawian Nominee's own failure to comply with its verification obligations. A Malawian Nominee Participant is solely responsible to, and agrees to submit, a written dividend tax declaration if applicable, and to forthwith inform the withholding agent in writing should the circumstances of the Malawian Nominee Participant change.
- 5.4.2.10. Any addition to, variation or cancellation of the Malawian Nominee Terms and Conditions must be communicated to Malawian Nominee Participants in writing.
- 5.4.2.11. The Malawian Nominee Terms and Conditions are governed by Malawian law.
- 5.4.2.12. The Malawian Nominee Terms and Conditions are available on Nedbank's website at www.nedbankgroup.co.za.

5.4.3. Explanation of the principal Corpserve Nominee Terms and Conditions

- 5.4.3.1. The Corpserve Nominee will hold the Unbundled Nedbank Shares for Corpserve Nominee Participants pursuant to the Corpserve Nominee Terms and Conditions. Under the Corpserve Nominee Terms and Conditions, the Corpserve Nominee Participants are the beneficial owners of the relevant Unbundled Nedbank Shares and may give instructions to transfer the relevant Unbundled Nedbank Shares.
- 5.4.3.2. By participating in the Corpserve Nominee facility, each Corpserve Nominee Participant warrants that the Unbundled Nedbank Shares to which such beneficial title relates will be, and will remain, free from any encumbrance.
- 5.4.3.3. The Corpserve Nominee is appointed as agent, representative, custodian and administrator for the relevant Corpserve Nominee Participants in relation to the relevant Unbundled Nedbank Shares and is authorised to settle transactions in relation to Unbundled Nedbank Shares in accordance with the relevant Corpserve Nominee Participants' instructions. Corpserve Nominee Participants are required to indemnify and hold the Corpserve Nominee harmless against all liability, costs or expenses incurred by the Corpserve Nominee and its agents in connection with the due and proper performance by the Corpserve Nominee of all of its obligations under the Corpserve Nominee Terms and Conditions. The Corpserve Nominee will be liable for direct damages incurred by Corpserve Nominee Participants by reason of the Corpserve Nominee's own wilful default or gross negligence and (except in the case of fraud) will not be liable for indirect, special or consequential loss or damages.
- 5.4.3.4. The Corpserve Nominee will open and maintain share accounts in the name of the Corpserve Nominee Participant to record the number or nominal value of Unbundled Nedbank Shares to which they are beneficially entitled and to

record all transactions and entries made with respect to the Unbundled Nedbank Shares.

- 5.4.3.5. The Corpserv Nominee will notify Corpserv Nominee Participants electronically of all corporate events in relation to the Unbundled Nedbank Shares, other than where the relevant details have been included in other corporate documentation that has or will be sent directly to Corpserv Nominee Participants by Nedbank. Instructions given by a Corpserv Nominee Participant to the Corpserv Nominee must be sent in writing to the address or to the email as stated in the Corpserv Nominee Terms and Conditions. Corpserv Nominee Participants accept the risk of loss or damage arising, directly or indirectly, as a result of any failure in, misuse of, or any fraud or misrepresentation due to the Corpserv Nominee Participants' own failure to give a valid instruction in accordance with the Corpserv Nominee Terms and Conditions. The Corpserv Nominee incurs no liability for acting on any instruction, direction or other communication on which the Corpserv Nominee is authorised to rely under the Corpserv Nominee Terms and Conditions.
- 5.4.3.6. The Corpserv Nominee will only vote on behalf of Corpserv Nominee Participants in relation to their Unbundled Nedbank Shares if voting instructions are received by the Corpserv Nominee from a Corpserv Nominee Participant by the required date and time.
- 5.4.3.7. Corpserv Nominee Participants are required to pay fees and charges as published by the Corpserv Nominee from time to time and notified to Corpserv Nominee Participants and/or indicated on the Corpserv Nominee's website. These charges may be varied upon 30 days' written notice.
- 5.4.3.8. Corpserv Nominee Participants are required to be verified and the Corpserv Nominee will not be liable for any delays that might be caused as a result of the verification process. Corpserv Nominee Participants are required to indemnify and agree to hold the Corpserv Nominee harmless against all liability, costs, expense or damage incurred by the Corpserv Nominee or its agents arising as a consequence of the Corpserv Nominee having acted on any forged, fabricated, inaccurate, invalid or unauthorised documentation, except as a result of the Corpserv Nominee's own failure to comply with its verification obligations. A Corpserv Nominee Participant is solely responsible to, and agrees to submit, a written dividend tax declaration if applicable, and to forthwith inform the withholding agent in writing should the circumstances of the Corpserv Nominee Participant change.
- 5.4.3.9. Any addition to, variation or cancellation of the Corpserv Nominee Terms and Conditions must be communicated to Corpserv Nominee Participants in writing.
- 5.4.3.10. The Corpserv Nominee Terms and Conditions are governed by Zimbabwean law.
- 5.4.3.11. The Corpserv Nominee Terms and Conditions are available on Nedbank's website at www.nedbankgroup.co.za.

5.5. Nominee arrangements put in place by Old Mutual Shareholders

Where Old Mutual Shareholders hold their Old Mutual Shares through a nominee, custody or trust arrangement (other than through the OMBN Nominee, the OMSAN Nominee, the OMNAN Nominee or a Zimbabwean Nominee) such that the nominee, custodian or trustee is the registered holder of the Old Mutual Shares on the relevant Register as at the Record Time, it is the responsibility of such Old Mutual Shareholders holding their Old Mutual Shares in this manner to confirm whether their nominee, custodian or trustee is eligible to receive Unbundled Nedbank Shares on their behalf, vote at general meetings of Nedbank and receive payments by Nedbank (among other things), pursuant to the arrangements described above. Old Mutual Shareholders holding their Old Mutual Shares through a nominee, custodian or trust arrangement should contact their nominee, custodian or trustee for further information in this regard.

6. TAXATION

The following summary describes certain tax consequences in connection with the Unbundling in South Africa, Malawi, Namibia, the United Kingdom and Zimbabwe only. This summary is based on the tax law and practice in force in the relevant jurisdiction as at the Last Practicable Date only, which are subject to change occasioned by future legislative amendments and court decisions, including changes that could have a retrospective effect. In the case of persons who are non-residents of South Africa for income tax purposes, this summary should be read in conjunction with the provisions of any applicable double tax agreement between South Africa and their country of residence.

This summary is general and non-exhaustive commentary to certain tax consequences of the Unbundling and is intended to be used only as a general guide and does not constitute legal or tax advice. It is recommended that to obtain certainty on your tax position, you should consult an independent professional adviser immediately.

6.1. South African Taxation

- 6.1.1. This section 6.1 summarises the South African income tax treatment for an Old Mutual Shareholder that is a South African resident company, a non-South African resident company with a permanent establishment in South Africa or a South African resident retail shareholder that holds Old Mutual Shares as capital assets or as trading stock. For the purposes of this section 6.1, the term Old Mutual Shareholder must be construed accordingly.
- 6.1.2. The Old Mutual Board has specifically resolved to distribute the Unbundled Nedbank Shares as a return of capital (paid out of "contributed tax capital" ("**CTC**"). The distribution of the Unbundled Nedbank Shares on the Unbundling does not qualify as an "unbundling transaction" for purposes of section 46(1) of the South African Income Tax Act, 58 of 1962 (as amended) ("**Income Tax Act**") and should be treated as a taxable event for Old Mutual Shareholders who are resident in South Africa. Consequently, the receipt of the Unbundled Nedbank Shares by South African tax resident Old Mutual Shareholders (including the Cash Proceeds) should constitute a "return of capital" for South African tax purposes only. Dividends tax should therefore not apply. The receipt of the Unbundled Nedbank Shares by Old Mutual Shareholders who are non-resident of South Africa should also be treated as a "return of capital" under general South African tax principles.
- 6.1.3. Old Mutual Shareholders who hold the Old Mutual Shares on capital account would be required to reduce the base cost of their Old Mutual Shares by the market value of the Nedbank Shares received at the date of distribution. Where the return of capital exceeds the base cost of the Old Mutual Shares held by the Old Mutual Shareholder the excess must be treated as a capital gain by the Old Mutual Shareholder.
- 6.1.4. Old Mutual Shareholders holding their Old Mutual Shares as capital assets should be deemed to have acquired a proportional number of Unbundled Nedbank Shares as capital assets. The base cost of the Unbundled Nedbank Shares would be equal to the market value of the Unbundled Nedbank Shares received at the date of distribution.
- 6.1.5. As an illustrative example, assume that an Old Mutual Shareholder currently holds 100 Old Mutual Shares as a capital asset and receives 1.31954 Unbundled Nedbank Shares pursuant to the Unbundling. The Old Mutual Shareholder's expenditure base cost for his 100 Old Mutual Shares is assumed to be R1,000.00. The market value of the Unbundled Nedbank Shares post the Unbundling is assumed to be R175 per share. The base cost of the 1.31954 Unbundled Nedbank Shares received would be R230.92 (1.31952 shares multiplied by R175 per share). The base cost of the 100 Old Mutual shares would be reduced to R769.08 (being original base cost R1000 less return of capital R230.92).
- 6.1.6. In instances where Old Mutual Shareholders hold their Old Mutual Shares as trading stock, the market value of the Unbundled Nedbank Shares received at the date of distribution would fall to be included in gross income of the Old Mutual Shareholder. The cost of the Unbundled Nedbank Shares would be equal to the market value of the Unbundled Nedbank Shares received at the date of distribution.
- 6.1.7. Securities Transfer Tax (at 0.25%) should be payable by the Old Mutual Shareholders on registration of transfer based on the market value of the Unbundled Nedbank Shares.

- 6.1.8. Note, however, that for purposes of Old Mutual Shareholders who are non-residents of South Africa, where the Unbundled Nedbank Shares are transferred through the agency of or from a member (i.e. a Johannesburg Stock Exchange stockbroker) or when the transfer of the Unbundled Nedbank Shares listed on the Johannesburg Stock Exchange is effected by a participant (i.e. a person that holds in custody and administers a listed share), the member or participant should be liable for the securities transfer tax. That member or participant may, however, recover the securities transfer tax payable from the Old Mutual Shareholders who are not resident in South Africa in respect of whose Unbundled Nedbank Shares the security transfer tax is payable.
- 6.1.9. For the purposes of the calculation of the securities transfer tax, the taxable amount shall be the following:
- 6.1.9.1. where shares listed on the Johannesburg Stock Exchange are transferred through the agency of or from a member (i.e. a Johannesburg Stock Exchange stockbroker), the securities transfer tax must be calculated on the purchase consideration; or
 - 6.1.9.2. where the transfer of shares listed on the Johannesburg Stock Exchange is effected by a participant, the securities transfer tax must be calculated with reference to the declared consideration. If no consideration is declared or if the declared consideration is less than the lowest Johannesburg Stock Exchange traded price on the date of the transaction, the securities transfer tax must be calculated with reference to the closing price on that date.

6.2. Malawian Taxation

This section 6.2 summarises the Malawian income tax treatment for an Old Mutual Shareholder that is a Malawian resident company or a non-Malawian resident company with a Malawian permanent establishment that holds its Old Mutual Shares as capital assets and not as trading stock.

- 6.2.1. Whilst the Unbundled Nedbank Shares distributed represent a return of Old Mutual's CTC, as there is no reduction of share capital in the books of Old Mutual, the distribution of the Unbundled Nedbank Shares will be regarded as a dividend in Malawi.
- 6.2.2. There is some uncertainty as to whether a dividend distributed by a South African company which is listed on the Malawi Stock Exchange could be said to be from a source in Malawi. In our view, such a distribution would likely be deemed to be a locally sourced dividend, subject to Malawian dividend withholding tax at a rate of 10%.

6.3. Namibian Taxation

This section 6.3 summarises the Namibian income tax treatment for an Old Mutual Shareholder that is a Namibian resident company or a non-Namibian resident company with a Namibian permanent establishment and that holds its Old Mutual Shares as capital assets, not as trading stock (for purposes of this section 6.3 only, a "**Namibian Shareholder**").

- 6.3.1. The Unbundling should, for Namibian income tax purposes, be treated as an in specie distribution of Unbundled Nedbank Shares by Old Mutual. Such distribution should not be taxable in the hands of the Namibian Shareholders.

No Namibian stamp duty is payable by Namibian tax-resident Old Mutual Shareholders in respect of their receipt of Unbundled Nedbank Shares.

6.4. United Kingdom Taxation

- 6.4.1. Save where expressly indicated, the comments below apply only to Old Mutual Shareholders resident and, in the case of an individual, domiciled or deemed domiciled for tax purposes in the United Kingdom and to whom "split year" treatment does not apply, who hold Old Mutual Shares as an investment and who are the absolute beneficial owners thereof. Certain categories of Old Mutual Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with Old Mutual or the Group and those

for whom the Old Mutual Shares are employment-related securities may be subject to special rules and this summary does not apply to such Old Mutual Shareholders.

- 6.4.2. The receipt of Unbundled Nedbank Shares and any Cash Proceeds pursuant to the Unbundling will be a taxable event for Old Mutual Shareholders who are resident in the United Kingdom for United Kingdom tax purposes. There is some technical uncertainty on whether the Unbundling will be treated as income or as a capital distribution (part disposal) for United Kingdom tax purposes.
- 6.4.3. In 2018, the Old Mutual Board resolved to implement the Unbundling by way of a distribution in specie of Nedbank Shares out of Old Mutual's CTC (as such term is construed under the South African Income Tax Act, No. 58 of 1962). At that time, as there was some technical uncertainty, Old Mutual requested HMRC's views on whether the Unbundling will be treated as income or as a capital distribution (part disposal) for United Kingdom tax purposes.
- 6.4.4. HMRC indicated that the 2018 Unbundling should constitute a capital distribution (part disposal) for United Kingdom tax purposes. Old Mutual Shareholders are recommended to consult with their own professional advisers to consider the implications for them in light of their own circumstances.
- 6.4.5. It is reasonable to expect that HMRC should accept a treatment consistent with that indicated in 2018. On the basis of the indication received from HMRC at that time, the distribution of the Nedbank Share out of the CTC of Old Mutual should be treated as a capital distribution.
- 6.4.6. Accordingly, Old Mutual Shareholders who are resident in the United Kingdom should be treated as making a part disposal of their Old Mutual Shares which may, depending on the Old Mutual Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to United Kingdom capital gains tax or corporation tax on chargeable gains (as applicable).
- 6.4.7. In calculating the chargeable gain (or allowable loss) on the part disposal, a proportion of the Old Mutual Shareholder's allowable cost in the Old Mutual Shares would be taken into account, equal to the proportion which the value of the capital distribution represents to the aggregate of (i) the market value of the Old Mutual Shareholder's Old Mutual Shares immediately after the Unbundling plus (ii) the value of the capital distribution, in other words, the following fraction:
$$\frac{\text{Market value of Unbundled Nedbank Shares received}}{\text{Market value of Unbundled Nedbank Shares received} + \text{Market value of Old Mutual Shares immediately after the Unbundling}}$$
- 6.4.8. This fraction of the Old Mutual Shareholder's allowable cost in the Old Mutual Shares should be set against the market value of the Unbundled Nedbank Shares received, to arrive at the capital gain or chargeable gain on receipt of the Unbundled Nedbank Shares.
- 6.4.9. However, if the value of the capital distribution is small in comparison with the value of the Old Mutual Shareholder's Old Mutual Shares, the Old Mutual Shareholder should not be treated as making a part disposal and, instead, an amount equal to the value of the capital distribution would be deducted from the Old Mutual Shareholder's base cost in the Old Mutual Shares. Under current HMRC practice, where the value of the capital distribution received by a shareholder is £3,000 or less, such value will generally be treated as small for these purposes.
- 6.4.10. The initial base cost of Unbundled Nedbank Shares received should be equal to their market value of at the time of their acquisition.
- 6.4.11. No United Kingdom stamp duty or stamp duty reserve tax should be payable by Old Mutual Shareholders in respect of their receipt of Unbundled Nedbank Shares pursuant to the Unbundling.

6.5. Zimbabwean Taxation

This section 6.5 summarises the Zimbabwean income tax treatment for an Old Mutual Shareholder that is a Zimbabwean resident company or a non-Zimbabwe resident company with a permanent establishment in Zimbabwe or an individual Old Mutual Shareholder.

- 6.5.1. Notwithstanding the fact that the Unbundled Nedbank Shares will be distributed by Old Mutual from its CTC, the Unbundling will likely be regarded as a dividend (in specie) in the Zimbabwean tax-resident Old Mutual Shareholders' hands. The Zimbabwean tax-resident Old Mutual Shareholder would be required to include the gross dividend in specie in their taxable income where it will be taxed at a special rate of 20%.
- 6.5.2. No Zimbabwean stamp duty should be payable by Zimbabwean tax-resident Old Mutual Shareholders in respect of their receipt of Unbundled Nedbank Shares.

7. HELPLINE

If you have any questions relating to this announcement or the Unbundling in general, please contact the relevant Registrar using the following contact details:

- South Africa –JSE Investor Services Proprietary Limited on telephone number: +27 (0)86 140 0110 or +27 (0)11 029 0253
- Malawi – National Bank of Malawi plc on telephone number: +265 (0)182 0622/0054
- Namibia – Transfer Secretaries (Proprietary) Limited on telephone number: +264 (0)61 227647
- United Kingdom – Equiniti Limited on telephone number: 0333 207 6505 (if calling from the United Kingdom) or +44 333 207 6505 (if calling from overseas)
- Zimbabwe – Corpserve Registrars (Private) Limited on telephone number: +263(0) 242 751 559/61
- Nedbank's transfer secretary in South Africa – JSE Investor Services Proprietary Limited on telephone number: +27 (0)11 713 0800

Lines are open on Mondays to Fridays (except for public holidays) from 8:00 a.m. to 4:30 p.m. (local time) in respect of all Registrars other than the UK Registrar, and in the case of the UK Registrar from 8.30 a.m. to 5.30 p.m. (London time). Please note that, for legal reasons, the Helpline cannot provide any legal, tax or financial advice.

DEFINITIONS

In this announcement, unless otherwise stated or the context clearly indicates otherwise, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words importing one gender include the other genders and references to a person include juristic persons and associations of persons and *vice versa*:

"Branch Register"	the Malawian Register in respect of Malawi, the Namibian Register in respect of Namibia, the UK Register in respect of the United Kingdom and the Zimbabwean Register in respect of Zimbabwe, as the context may require;
"CDCL"	Chengetedzai Depository Company Limited, incorporated and registered in Zimbabwe with corporate registration number 1716/2010, being the operator of the Zimbabwean CSD;
"Certificated" or "in Certificated Form"	recorded in physical paper form on the relevant Register without reference to the Strate System, the Malawian CSD, CREST or the Zimbabwean CSD;
"Companies Act"	the South African Companies Act, No, 71 of 2008 (as amended);
"Corpserve Nominee"	Corpserve Nominees (Private) Limited, incorporated and registered in Zimbabwe with corporate registration number 2421/2015, being a wholly-owned subsidiary of the Zimbabwean Registrar, in its capacity as nominee holding beneficial entitlements to Old Mutual Shares on behalf of the relevant Old Mutual Shareholders or as administrator of custody accounts holding dematerialised securities, as the context requires;
"Corpserve Nominee Participant"	an Old Mutual Shareholder who is a participant in the Corpserve Nominee facility pursuant to the Corpserve Nominee Terms and Conditions;
"Corpserve Nominee Register"	the register of beneficial entitlements to Old Mutual Shares or Nedbank Shares (as applicable), maintained by the Corpserve Nominee;
"Corpserve Nominee Terms and Conditions"	the terms and conditions under which the Corpserve Nominee provides the Corpserve Nominee facility, as amended from time to time, described in paragraph 5.4.3, a copy of which is available on Nedbank's website at www.nedbankgroup.co.za .
"CREST"	the system for the paperless settlement of trades in securities in Uncertificated form and the holding of Uncertificated securities operated by Euroclear United Kingdom & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended);
"CSDP"	a Central Securities Depository Participant, a participant as defined in section 1 of the FMA;

"Dematerialised"	<p>means:</p> <ul style="list-style-type: none"> (i). in relation to SA Shareholders and Namibian Shareholders, the process by which Certificated shares are deposited with a CSDP and documents of title evidencing such shares are replaced by an electronic record of such shares in the Uncertificated portion of Old Mutual's securities register; (ii). in relation to Malawian Shareholders, the process by which Certificated shares are deposited with a Malawian Custodian and documents of title evidencing such shares are replaced by an electronic record of such shares in the sub-register of shareholders maintained by the Malawian Custodian or the Malawian CSD, as applicable; and (iii). in relation to Zimbabwean Shareholders, the process by which Certificated shares are deposited with a Zimbabwean Custodian and documents of title evidencing such shares are replaced by an electronic record of such shares in the sub-register of shareholders maintained by the Zimbabwean Custodian or by an investment administrator to which the Zimbabwean Custodian has outsourced the professional administration of the sub-register of shareholders;
"Distribution Date"	Monday, 8 November 2021, being the date upon which the Unbundled Nedbank Shares will be distributed to Old Mutual Shareholders;
"Exchange Control Regulations"	the South African Exchange Control Regulations, 1961 as promulgated by Government Notice R.1111 of 1 December 1961 and amended up to Government Notice R.445 of 8 June 2012, in terms of section 9 of the South African Currency and Exchanges Act, 9 of 1933 (as amended);
"FCA"	the United Kingdom Financial Conduct Authority or its successor from time to time;
"FMA"	the South African Financial Markets Act, 19 of 2012 (as amended);
"FSMA"	the United Kingdom's Financial Services and Markets Act 2000 (as amended);
"Group"	Old Mutual and its subsidiaries and subsidiary undertakings from time to time;
"HMRC"	HM Revenue & Customs;
"Johannesburg Stock Exchange"	the exchange operated under the FMA by JSE Limited;
"JSE Limited"	JSE Limited, incorporated and registered in South Africa with registration number 2005/022939/06, licensed to operate an exchange under the FMA;
"JSE Listings Requirements"	the listings requirements issued by JSE Limited under the FMA to be observed by issuers of equity securities listed on the Johannesburg Stock Exchange (as amended);

"Last Practicable Date"	Monday, 25 October 2021;
"LDT"	last day to trade, as set out in the timetable in paragraph 2 of this announcement;
"London Stock Exchange"	the securities exchange operated by London Stock Exchange plc under the FSMA, together with any successor thereto;
"London Stock Exchange plc"	London Stock Exchange plc, incorporated and registered in England and Wales, with registered number 02075721;
"Malawi"	the Republic of Malawi;
"Malawi Stock Exchange"	the securities exchange operated by Malawi Stock Exchange Limited under the Malawian Securities Act, 2010 (as amended) and the Malawian Companies Act, 2013 (as amended), and licensed under the Malawian Financial Services Act, 2010 (as amended);
"Malawi Stock Exchange Limited"	Malawi Stock Exchange Limited, a company limited by guarantee and operating under the Capital Market Development Act (Cap 46:06) of the laws of Malawi and the Companies Act (Cap 46:03) of Malawi with registration number: 5510;
"Malawi Stock Exchange Listings Requirements"	the listings requirements issued by Malawi Stock Exchange Limited;
"Malawian CSD"	the Central Securities Depository, operated by The Reserve Bank of Malawi Electronic Central Securities Depository, being an electronic clearing and settlement environment for securities transactions on the Malawi Stock Exchange;
"Malawian Custodian"	a registered custodian under the Malawian Financial Services Act, 2010, being a custodian of the Dematerialised shares deposited in the Malawian CSD and tradable on the Malawi Stock Exchange;
"Malawian Nominee"	The National Bank of Malawi Nominees Limited, incorporated and registered in Malawi with corporate registration number 970, in its capacity as nominee;
"Malawian Nominee Participant"	an Old Mutual Shareholder who is a participant in the Malawian Nominee facility pursuant to the Malawian Nominee Terms and Conditions;
"Malawian Nominee Register"	the register of beneficial entitlements to Nedbank Shares maintained by the Malawian Nominee;
"Malawian Nominee Terms and Conditions"	the terms and conditions under which the Malawian Nominee provides the Malawian Nominee facility, as amended from time to time, described in paragraph 5.4.2 above, a copy of which is available on Nedbank's website at www.nedbankgroup.co.za ;
"Malawian Register"	the Malawian branch of Old Mutual's securities register maintained in Malawi on behalf of Old Mutual by the Malawian Registrar;
"Malawian Registrar"	The National Bank of Malawi Limited (Financial Management Services Department), incorporated and registered in Malawi with registration number 1428;

"Malawian Shareholders"	Old Mutual Shareholders who hold Old Mutual Shares on the Malawian Register;
"Namibia"	the Republic of Namibia;
"Namibian Register"	the Namibian branch of Old Mutual's securities register maintained in Namibia on behalf of Old Mutual by the Namibian Registrar;
"Namibian Registrar"	Transfer Secretaries Proprietary Limited, incorporated and registered in Namibia, with registration number: 93/731;
"Namibian Shareholders"	Old Mutual Shareholders who hold Old Mutual Shares on the Namibian Register;
"Namibian Stock Exchange"	the Namibian Stock Exchange, an exchange licensed by the Namibian Financial Institutions Supervisory Authority and operated under and regulated by the Namibian Stock Exchanges Control Act, 1 of 1985 (as amended);
"Namibian Stock Exchange Listings Requirements"	the listings requirements issued by the Namibia Stock Exchange under the Namibian Stock Exchanges Control Act, 1 of 1985 (as amended), required to be observed by issuers of securities listed on the Namibian Stock Exchange (as amended);
"Nedbank"	Nedbank Group Limited, incorporated and registered in South Africa with registration number 1966/010630/06;
"Nedbank Namibian Register"	the Namibian branch of Nedbank's securities register maintained in Namibia on behalf of Nedbank by the Namibian Registrar;
"Nedbank SA Register"	Nedbank's principal securities register maintained in South Africa on behalf of Nedbank by the SA Registrar;
"Nedbank Shares"	ordinary shares of no par value in the issued share capital of Nedbank;
"Old Mutual"	Old Mutual Limited, incorporated and registered in South Africa with registration number 2017/235138/06;
"Old Mutual Board"	the board of directors of Old Mutual;
"Old Mutual DI"	a depositary interest held in CREST representing an entitlement to one underlying Old Mutual Share registered in Equiniti Financial Services Limited's nominee's name, Wealth Nominees Limited, as custodian for each Old Mutual DI and "Old Mutual DIs" means any or all of them;
"Old Mutual Shareholders"	the registered holders of Old Mutual Shares;
"Old Mutual Shares"	ordinary shares of no par value in the issued share capital of Old Mutual;
"OMBN Nominee"	Old Mutual (Blantyre) Nominees Limited, incorporated and registered in Malawi with registered number 5053;
"OMBN Nominee Register"	the register of beneficial entitlements to Old Mutual Shares, maintained by the OMBN Nominee;

"OMNAN Nominee"	Old Mutual (Namibia) Nominees (Proprietary) Limited, incorporated and registered in Namibia with registration number 99/083;
"OMNAN Nominee Register"	the register of beneficial entitlements to Old Mutual Shares, maintained by the OMNAN Nominee;
"OMSAN Nominee"	Old Mutual (South Africa) Nominees (RF) Proprietary Limited, incorporated and registered in South Africa with registration number 1999/004976/07;
"OMSAN Nominee Register"	the register of beneficial entitlements to Old Mutual Shares, maintained by the OMSAN Nominee;
"OMZN Nominee"	Old Mutual Zimbabwe Nominees (Private) Limited, incorporated and registered in Zimbabwe with corporate registration number 2170/99;
"Overseas Old Mutual Shareholders"	Old Mutual Shareholders with a registered address in, or who are citizens, residents or nationals of, jurisdictions outside South Africa, Malawi, Namibia, the United Kingdom or Zimbabwe or whom Old Mutual reasonably believes to be citizens, residents or nationals of jurisdictions outside South Africa, Malawi, Namibia, the United Kingdom or Zimbabwe;
"Rand" or "ZAR"	the lawful currency of South Africa;
"Record Time"	8:00 p.m. (SA time) / 6:00 p.m. (UK time) on Friday, 5 November 2021;
"Register"	the securities register of Old Mutual, comprising the SA Register, the Malawian Register, the Namibian Register, the UK Register and the Zimbabwean Register, or where applicable, any of such Registers;
"Registrar"	the SA Registrar, the Namibian Registrar, the Malawian Registrar, the UK Registrar and the Zimbabwean Registrar, as applicable;
"SA Nominee"	Pacific Custodians Nominees (RF) Proprietary Limited, incorporated and registered in South Africa with registration number 2014/113298/07;
"SA Nominee Participant"	an Old Mutual Shareholder who is a participant in the SA Nominee facility pursuant to the SA Nominee Terms and Conditions;
"SA Nominee Register"	the register of beneficial entitlements to Nedbank Shares maintained by the SA Nominee;
"SA Nominee Terms and Conditions"	the terms and conditions under which the SA Nominee provides the SA Nominee facility, as amended from time to time, described in paragraph 5.4.1, a copy of which is available on Nedbank's website at www.nedbankgroup.co.za ;
"SA Register"	Old Mutual's principal securities register maintained in South Africa on behalf of Old Mutual by the SA Registrar;
"SA Registrar"	JSE Investor Services Proprietary Limited, incorporated and registered in South Africa, with registration number: 2000/007239/07;

"SA Shareholders"	Old Mutual Shareholders who hold Old Mutual Shares on the SA Register;
"SECZ"	The Securities and Exchange Commission of Zimbabwe;
"SENS"	the Johannesburg Stock Exchange's Stock Exchange News Service;
"South Africa"	the Republic of South Africa;
"Strate"	Strate Proprietary Limited, incorporated and registered in South Africa with registration number 1998/022242/07, which is a registered central securities depository in terms of the FMA, and which manages the Strate System;
"Strate System"	the system operated for dealings in Uncertificated securities listed on the Johannesburg Stock Exchange that take place on the Johannesburg Stock Exchange and for dealings in Certificated securities listed on the Johannesburg Stock Exchange that take place off market;
"Strate System Rules"	the depository rules, directives, regulations and notices issued by Strate from time to time (as amended);
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UK Register"	the UK branch of Old Mutual's securities register maintained in the UK on behalf of Old Mutual by the UK Registrar;
"UK Registrar"	Equiniti Limited, incorporated under the laws of England and Wales, with registration number: 06226088;
"UKLA FCA Rules"	together, the listing rules and regulations made by the FCA in its capacity as the United Kingdom Listing Authority under Part 6 of FSMA (as amended from time to time); and contained in the Financial Services Authority's publication of the same name, the United Kingdom prospectus rules made by the FCA pursuant to Part VI of the FSMA, referred to in section 73A(4) of the FSMA made under Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any amendments and/or supplements thereto) as it forms part of UK domestic law under the European Union (Withdrawal) Act 2018 and contained in the FCA's publication of the same name; and the disclosure guidance and transparency rules made by the FCA pursuant to section 73A Part 6 of the FSMA (as amended from time to time);
"Unbundled Nedbank Shares"	62,131,692 Nedbank Shares distributed by Old Mutual to Old Mutual Shareholders pursuant to the Unbundling;

"Uncertificated" or "in Uncertificated Form" means:

- (i). in relation to SA Shareholders, recorded on the SA Register as being held in uncertificated form in the Strate System and title to which, by virtue of the Companies Act, the FMA and the Strate System Rules, may be transferred by means of the Strate System;
- (ii). in relation to Malawian Shareholders, recorded on the Malawian Register as being held in uncertificated form in the Malawian CSD and title to which may be transferred by means of the Malawian CSD;
- (iii). in relation to UK Shareholders, recorded on the UK Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST; and
- (iv). in relation to Zimbabwean Shareholders, recorded on the Zimbabwean Register as being held in uncertificated form in the Zimbabwean CSD and title to which, by virtue of the Zimbabwean Securities and Exchange Act, may be transferred by means of the Zimbabwean CSD;

"Zimbabwe"

the Republic of Zimbabwe;

"Zimbabwe Stock Exchange"

the Zimbabwe Stock Exchange, established under the Zimbabwe Stock Exchange Act Chapter 24:18, as subsequently repealed and replaced by Chapter 24:25 of the Zimbabwean Securities Act, 17 of 2004 (as amended);

"Zimbabwe Stock Exchange Listings Requirements"

the listings requirements issued by the Zimbabwe Stock Exchange;

"Zimbabwean CSD"

the Central Securities Depository, operated by CDCL, being an electronic clearing and settlement environment for securities transactions on the Zimbabwe Stock Exchange;

"Zimbabwean Custodian"

a registered custodian and licensee of the SECZ under the Zimbabwean Securities and Exchange Act, being the custodian of the Dematerialised shares deposited in the Zimbabwean CSD and tradable on the Zimbabwe Stock Exchange;

"Zimbabwean Nominee"

the Corpserve Nominee or the OMZN Nominee as the context requires;

"Zimbabwean Nominee Register"

the register of beneficial entitlements to Old Mutual Shares or Nedbank Shares (as applicable), maintained by the relevant Zimbabwean Nominee;

"Zimbabwean Register"

the Zimbabwean branch of Old Mutual's securities register maintained in Zimbabwe on behalf of Old Mutual by the Zimbabwean Registrar;

"Zimbabwean Registrar"

Corpserve Registrars (Private) Limited, incorporated and registered in Zimbabwe, with registration number: 9988/97;

"Zimbabwean Securities and Exchange Act"

the Zimbabwean Securities and Exchange Act, Chapter 24:25 (as amended); and

"Zimbabwean Shareholders"

Old Mutual Shareholders who hold Old Mutual Shares on the Zimbabwean Register.

DISCLAIMER

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan. These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities in the United States, Australia, Canada or Japan. The Unbundled Nedbank Shares mentioned herein have not been, and will not be, registered under the US Securities Act. The Unbundled Nedbank Shares may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the US Securities Act. There will be no public offer of securities in the United States.

The information contained in this announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002 (as amended) and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Old Mutual Shares or the Unbundled Nedbank Shares or in relation to the business or future investments of Old Mutual or Nedbank is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

No representation or warranty, express or implied, is made by any person other than Old Mutual as to the accuracy, completeness or verification of the information set out in this announcement, and nothing contained in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. No person other than Old Mutual assumes responsibility for this announcement's accuracy, completeness or verification and all other persons accordingly disclaim, to the fullest extent permitted by applicable laws and regulations, any and all liability whether arising in delict, tort, contract or otherwise that they might otherwise be found to have in respect of this announcement or any such statement.

Financial Advisor

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

Sponsors

Johannesburg Stock Exchange

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

Namibia

PSG Wealth Management (Namibia) (Proprietary) Limited

Malawi

Stockbrokers Malawi Limited

Zimbabwe

Imara Capital Zimbabwe plc

Enquiries

Investor Relations

Sizwe Ndlovu

T: +27 (0)11 217 1163

Head of Investor Relations

M: +27 (83) 500 8019

E: ndlovu6@oldmutual.com

Communications:

Vuyo Mtawa

M: +27 (0) 68 422 8125

Head: Group Communications

E: vmtawa@oldmutual.com

Notes to Editors

About Old Mutual

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 China. With over 176 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves 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.