

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

Ref 58/22
21 November 2022

IMPLEMENTATION OF THE OLD MUTUAL BULA TSELA TRANSACTION AND DEALINGS IN SECURITIES BY THE COMPANY SECRETARY OF OLD MUTUAL

Shareholders are referred to the:

- circular to shareholders dated 13 July 2022 ("Circular"), and the SENS announcements dated 12 August 2022 and 4 November 2022, regarding the Company's transformative broad-based black economic empowerment ownership transaction named Old Mutual Bula Tsela ("Transaction"); and
- Old Mutual Bula Tsela retail offer ("Retail Offer") prospectus ("Prospectus") dated 22 August 2022, which included an offer of shares in Old Mutual Bula Tsela Retail Scheme (RF) Limited ("RetailCo") to Eligible Members of the Public.

Capitalised terms used in this announcement that are not defined in this announcement bear the meanings ascribed to them in the Circular.

1. RESULTS OF THE RETAIL OFFER

In the Prospectus, Old Mutual invited members of the black public, more specifically Black Persons, Black-owned Companies and Black-owned Entities (collectively, "B-BBEE Compliant Persons"), to apply for ordinary shares in RetailCo ("Bula Tsela Shares").

The Company is pleased to announce that the Retail Offer, which closed on 24 October 2022, has been a resounding success. Over 38,000 valid applications were received, and the Retail Offer was oversubscribed. RetailCo has accordingly raised the amount it requires to subscribe for the Retail Transaction Subscription Shares.

As was announced on 4 November 2022, 9 750 008 Bula Tsela Shares will be issued to successful applicants.

2. BASIS OF ALLOCATION

An allocation methodology has been applied which seeks to achieve the broadest possible base of B-BBEE Compliant Persons. This bottom-up waterfall approach ensures that all valid applicants receive a base allocation

of Bula Tsela Shares with the balance of the shares being allocated towards applicants who applied for a number of Bula Tsela Shares in excess of the base allocation.

3. ISSUE OF BULA TSELA SHARES

Bula Tsela Shares have been issued to successful Retail Offer applicants today. Applicants will be notified by SMS and/or email on or before 9 December 2022 as to the extent to which their applications were accepted and the number of Bula Tsela Shares issued to them. To the extent that applications have not been accepted, or have been partially accepted, refunds in relation to the unaccepted portions of the applications will be made commencing on or about 9 December 2022. No interest will be paid on refunded amounts.

4. IMPLEMENTATION OF THE TRANSACTION

As was announced on 4 November 2022, all conditions precedent to the Transaction have been fulfilled. Accordingly, Old Mutual has today issued 205,326,842 shares in Old Mutual to the Employee Trusts, the Community Trust and RetailCo. The JSE has approved the listing of those shares.

5. GRANT OF SHARES IN THE EMPLOYEE TRANSACTION TO THE COMPANY SECRETARY

In accordance with paragraph 3.63 of the JSE Listings Requirements, shareholders are advised that the Company Secretary of Old Mutual has been granted an award in terms of the Employee Transaction (ie the employee leg of the Transaction):

Director	Elsabé Margaretha Kirsten
Position	Company Secretary
Company	Old Mutual
Nature of transactions	Off-market acceptance of forfeitable shares in respect of the Employee Transaction
Class of Securities	Ordinary shares
Transaction Date	21 November 2022
Vesting date	Award vests in tranches of 25% on 21 November 2026, 25% on 21 November 2028 and 50% on 21 November 2030. Shares remain restricted until shortly after 21 November 2032
Number of shares	224
Grant Price per share	224 shares have been issued under the Employee Transaction to the relevant Employee Trust at an issue price of R10.2200 per share. No consideration is payable by the Company Secretary for the award
Value of Transaction	R2 289.2800
Nature of interest	Direct beneficial
Clearance obtained	Yes
Place of the transaction	XOFF

Director	Elsabé Margaretha Kirsten
Position	Company Secretary
Company	Old Mutual

Nature of transactions	Off-market acceptance of forfeitable shares in respect of the Employee Transaction
Class of Securities	Ordinary shares
Transaction Date	21 November 2022
Vesting date	Award vests in tranches of 25% on 21 November 2026, 25% on 21 November 2028 and 50% on 21 November 2030. Shares remain restricted until shortly after 21 November 2032.
Number of shares	896
Grant Price per share	896 shares have been issued under the Employee Transaction to the relevant Employee Trust at an issue price of R3.3900 per share. No consideration is payable by the Company Secretary for the award
Value of Transaction	R3 037.4400
Nature of interest	Direct beneficial
Clearance obtained	Yes
Place of the transaction	XOFF

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Corporate Advisers

Tamela Holdings Proprietary Limited

Rand Merchant Bank (a division of FirstRand Bank Limited)

Independent Reporting Accountants and Auditors

Deloitte & Touche

Legal Adviser to Old Mutual

Bowman Gilfillan Inc.

JSE Transaction Sponsor

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

Sponsors

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

Enquiries

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Notes to Editors**About Old Mutual Limited**

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 14 countries. Old Mutual's primary operations are in South Africa and the Rest of Africa and it has a niche business in Asia. With 177 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities they serve and the broader society on the continent.

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