

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

Ref 53/22

4 November 2022

OLD MUTUAL BULA TSELA TRANSACTION

Introduction

Shareholders are referred to the circular dated 13 July 2022 ("Circular"), the announcement dated 12 August 2022 and the Old Mutual Bula Tsela Retail Offer prospectus dated 22 August 2022 regarding the Company's transformative B-BBEE ownership transaction named Old Mutual Bula Tsela ("Transaction"), which includes 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 otherwise defined in this announcement bear the meanings ascribed to them in the Circular.

Retail Scheme

Following the receipt of shareholder approvals for the Transaction on 12 August 2022, the Retail Offer application window opened on 22 August 2022 and closed on 24 October 2022 ("Retail Offer Closing Date").

The verification and allocation process is ongoing.

RetailCo Ordinary Shares are expected to be issued to successful Retail Offer applicants on or around Friday, 25 November 2022. Refunds to unsuccessful applicants will be processed on or around Friday, 9 December 2022.

Issue prices of Old Mutual Shares

Based on the VWAP of Old Mutual Shares with reference to the 5th (fifth) JSE trading day after the Retail Offer Closing Date:

- the Notionally-Funded Employee Subscription Shares will be issued to the Employee Trusts at a subscription price of R3.39 per share;

- the Other Employee Subscription Shares will be issued to the Employee Trusts at a subscription price of R10.22 per share;
- the Retail Transaction Subscription Shares will be issued to RetailCo at a subscription price of R10.22 per share; and
- up to a maximum of 9 750 008 RetailCo Ordinary Shares will be issued to successful Retail Offer applicants.

The Old Mutual Shares to be issued under the Transaction (comprising approximately 205.3 million new Old Mutual Shares) are expected to be issued to the Employee Trusts, the Community Trust and RetailCo on Monday 21 November 2022. An application will be made for the listing of these shares on the JSE.

Further announcement

An announcement on the results of the Retail Offer will be made on or about 21 November 2022.

Sandton

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

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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 it serves 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**](http://www.oldmutual.com).