

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")

Ref: 47/23

30 May 2023

## **OLD MUTUAL SHARE REPURCHASE PROGRAMME**

Shareholders are referred to Old Mutual's Results announcement dated 14 March 2023, wherein the company announced that Old Mutual Limited ("OML") had earmarked a share repurchase programme of between R1.0 billion to R1.5 billion (the "Repurchase Programme"). OML wishes to further announce that the Repurchase Programme will commence on 30 May 2023 and continue until the R1.5 billion maximum amount is reached.

The repurchase of OML shares will take place on the Johannesburg Stock Exchange ("JSE") only and will be implemented in terms of JSE Listing Requirements. The Repurchase Programme will be implemented in accordance with the General Authority received by way of a shareholder resolution passed at the AGM, held on 26 May 2023, allowing the Company to repurchase up to R1.5 billion, limited to 3.5% of the issued share capital of the Company for the financial year. OML has approval from the Prudential Authority for the Repurchase Programme until the financial year end on 31 December 2023.

The OML Board believes that OML is trading at a discount to its intrinsic value and is of the view that a share repurchase programme will deliver longer term incremental value to shareholders. The management team remains committed to following a disciplined trading approach under the share repurchase programme and will only repurchase shares to the extent that market conditions are favourable. The purpose of the repurchase programme is to reduce the share capital of the Company.

The Repurchased Shares shall be cancelled as issued shares and will revert to authorised but unissued share capital status.

This announcement is also available on the Old Mutual website at [www.oldmutual.com](http://www.oldmutual.com).

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### **Sponsors**

Johannesburg Stock  
Exchange

Malawi Stock Exchange

Namibia Stock Exchange

Zimbabwe Stock Exchange

Merrill Lynch South Africa (Pty) Limited ta BofA  
Securities

Stockbrokers Malawi Limited

PSG Wealth Management (Namibia) (Proprietary)  
Limited

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 Africa Regions, and it has a niche business in Asia. With over 177 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities they serve and the broader society on the continent.

For further information on Old Mutual, and its underlying businesses, please visit the corporate website at [www.oldmutual.com](http://www.oldmutual.com).