

OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED
Registration number 1999/004643/06
JSE alpha code: BOLDM
("OMLACSA")

CHANGE IN DIRECTORATE

In compliance with rule 6.42 of the JSE Debt and Specialist Securities Listings Requirements, OMLACSA notifies noteholders of the appointment of Mr Jurie Strydom as its Chief Executive Officer ("CEO"), subject to relevant regulatory approval.

Further to the Stock Exchange News Service ("**SENS**") announcement of 17 February 2025, the Old Mutual board of directors ("**Board**") conducted a rigorous and expedited process to appoint a CEO to lead the Company through its next phase of growth and innovation. The Board's Corporate Governance and Nominations Committee considered numerous excellent internal and external candidates and was supported by a leading executive search firm.

To ensure a smooth, managed, and rapid transition of executive authority and subject to regulatory approvals, Jurie will commence working as CEO designate, alongside CEO Iain Williamson until the conclusion of the Old Mutual Limited Annual General Meeting ("**AGM**") on 30 May 2025, when he will become CEO with effect from 1 June 2025. Iain Williamson will continue as board director until the conclusion of the Old Mutual Limited AGM; and then remain available to advise and support the CEO and Board until his retirement on 31 August 2025.

A qualified actuary and graduate of the University of Cape Town, Jurie also holds an MBA from the Massachusetts Institute of Technology, and qualified as a Chartered Financial Analyst ("**CFA**") from the CFA Institute in the United States. A highly experienced leader with decades of top management and board experience in financial services and insurance, he has served as CEO of Sanlam Life and Savings, Regent Insurance Group, Alexander Forbes Life, and was Executive Director at Imperial Holdings. Jurie is a fintech investor and the Chairman of FSPHub* as well as the Chairman of Common Good, a not-for-profit company that creates transformational opportunities for underprivileged communities in the areas of early childhood support, education and employment.

Chairman of the Old Mutual Board Trevor Manuel said: "The Board was looking for an experienced financial services CEO with strategic grip, an exceptional operational track record, and who had led diverse teams, driven successful transformation, and understood financial technology - and we found someone who ticked these boxes. Jurie is a proven leader with outstanding experience of building and leading diverse teams at large and complex insurance and financial services companies. As a Board member, Jurie has demonstrated exceptional strategic vision and has a clear focus on the critical business levers necessary to implement the Company's strategic priorities, enhance our market position, and achieve growing profitability. He is highly regarded in the industry as a leader who can deliver operational efficiencies, disciplined capital allocation, and continue implementing the financial technology and product innovations that serve our clients and business partners. As CEO, his well-established network of strategic relationships will continue to benefit Old Mutual."

Thanking Iain for his lifetime of service to Old Mutual, Manuel said: "Iain has been a true leader, consistently stepping up to provide calm and firm direction whenever the Company faced challenges or while the country was in crisis, as happened during the Covid-19 pandemic. Under his leadership, Old Mutual has become a strong, resilient, and innovative company that embraces new technology and is expanding into new areas of financial services and banking. We thank and recognise Iain for his leadership over many years, and for his continued support for Old Mutual."

Jurie Strydom said: "It is a great privilege to be appointed as the CEO of Old Mutual at an exciting time in the Company's history. The Company has a strong foundation, exceptional and diverse talent, a proud history, and a promising future as a provider of innovative insurance, banking, and financial services products that create value for our customers and contribute to our country's shared prosperity. I look forward to working with my colleagues and engaging with the diverse range of partners and stakeholders who work with us to drive strategic implementation, innovation, operational resilience, and financial performance".

* FSPHub currently does not conduct business with Old Mutual. Jurie intends to step down from the board of FSPHub to focus on his new role at Old Mutual.

9 May 2025

Debt Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited