Old Mutual Limited
Incorporated in the Republic of South Africa
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LEI: 213800MON84ZWWPQCN47
JSE Share Code: OMU
JSE Alpha Code: OMLI
LSE Share Code: OMU
NSX Share Code: OMM
MSE Share Code: OMU
ZSE Share Code: OMU
("**Old Mutual**" or "**the Company**")

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

Ref: 36/26

16 November 2026

Disposal Of Old Mutual's South African Policyholder Retail Property Portfolio To Vukile Property Fund Limited

1. INTRODUCTION

1.1. Shareholders are advised that Old Mutual Real Estate Holding Company Proprietary Limited ("**OMREHC**"), an indirect wholly owned subsidiary of Old Mutual as held through OMLACSA, has entered into a binding agreement ("**Transaction Agreement**") to dispose of 100% of the issued ordinary shares in its wholly owned subsidiary, K2012150042 (South Africa) Proprietary Limited ("**K2012**") to Vukile Property Fund Limited ("**Vukile**") for a purchase consideration of c. R9,913 million (the "**Disposal**"). As Vukile is a listed company on the JSE Limited ("**JSE**"), the details of the beneficial owners have not been provided.

1.2. Shareholders are referred to the announcement released by Vukile on the Stock Exchange News Service of the JSE on [date] in respect of the Disposal, which contains further information on the transaction from Vukile's perspective, including the manner in which Vukile intends to fund the acquisition.

1.3. Upon implementation of the Disposal (following an internal reorganisation in terms of which all non-retail assets will be unbundled by K2012 to OMREHC), K2012 will hold a portfolio of 18 South African retail property assets described in paragraph 4.3 below together with the associated letting enterprises and related assets and liabilities (the "**Portfolio**").

1.4. The Portfolio comprises approximately 514,707m² of gross lettable area ("**GLA**") across the 18 properties in five provinces. It is anchored by Gateway Theatre of Shopping in Umhlanga, and Cavendish Square in Claremont. The Portfolio also includes established regional, community and township centres such as Bedford Centre, Vincent Park Mall, Riverside Mall, Kagiso Mall, and Phumulani Mall.

1.5. The Portfolio forms part of the assets held to support OMLACSA's policyholder obligations. The Portfolio is held for the benefit of policyholders.

1.6. The agreed gross asset value of the Portfolio is R16,080 million. The purchase consideration payable will be based on the agreed net asset value of K2012 which is expected to be approximately R9,913 million (the "**Disposal Consideration**") as at the Implementation Date (as defined in paragraph 7.1 below).

2. RATIONALE FOR THE DISPOSAL

2.1. The Portfolio represents c.1% of OMLACSA's total policyholder funds under management. These investments are held and managed to support policyholders. The Disposal forms part of that ordinary course investment activity and is intended to meet medium- to long-term policyholder liquidity requirements and reduce investment concentration.

2.2. The Disposal will provide greater flexibility within the policyholder portfolio to invest across a broader range of assets offering appropriate long-term returns, liquidity and diversification. The Disposal Consideration will be deployed in line with the Old Mutual group's strategic asset allocation process and managed by the group's asset managers, drawing on its investment capabilities across public and private markets.

2.3. Following the Disposal, Old Mutual will retain other property interests, including South African industrial and logistics assets and an international property portfolio.

3. TRANSACTION STRUCTURE

3.1. K2012 is a South African private company which currently holds the Portfolio, as well as other non-retail assets which will not be included within the transaction perimeter of the Disposal.

3.2. OMREHC will undertake a series of pre-transaction steps in order to ensure that K2012 is delivered to Vukile on the Implementation Date in the form described in paragraph 4. These pre-transaction steps are outlined below:

3.2.1. the disposal or transfer by K2012 of the non-retail assets not included in the Portfolio, and related liabilities;

3.2.2. the introduction of additional non-related, third-party debt of R2,067 million into K2012; and

3.2.3. the distribution of proceeds in the amount in paragraph 3.2.2 above to OMREHC as a distribution. OMREHC is expected to apply at least R1,584 million of the proceeds of such distribution to settle existing third-party debt within the OMREHC corporate structure to which K2012 has exposure.

3.3. Vukile will not be a party to any agreement/s governing the above pre-Disposal transaction steps, nor will it be a party to any distribution or other resolutions required for the distribution of the third-party debt proceeds to OMREHC, as described in paragraph 3.2.3 above.

3.4. K2012 will have R6,167 million of third-party debt on its balance sheet post implementation of the pre-Disposal transaction steps.

3.5. Post implementation of the abovementioned pre-Disposal transaction steps, Vukile will acquire 100% of the issued share capital of K2012.

4. DESCRIPTION OF K2012 AND THE PORTFOLIO

4.1. K2012 is a South African private company which, immediately prior to implementation of the Disposal, will own the Portfolio.

4.2. The business conducted through K2012 will entail ownership and letting of the Portfolio, being a portfolio of retail properties located in South Africa.

4.3. The Portfolio comprises a range of leading retail centres, in respect of which certain property-specific information is set out below:

*Information presented as at 30 June 2026.

Property name	Location	Sector	Rentable area (m^2)	Weighted average net rental (R/m^2)**
Gateway Theatre of Shopping	Umhlanga, KwaZulu-Natal	Retail	170,113	345.10
Gateway Hotel	Umhlanga, KwaZulu-Natal	Hotel	8,315	235.96
Gateway node total			**178,428**	**339.85**
Bedford Centre	Bedfordview, Gauteng	Mixed-use retail node	54,249	213.08
Bedford Square	Bedfordview, Gauteng	Retail	30,114	168.29
Bedford node total			**84,363**	**193.71**
Cavendish Square	Claremont, Western Cape	Retail	45,452	330.89
Cavendish Connect	Claremont, Western Cape	Retail	12,562	287.32
Dreyer Street	Claremont, Western Cape	Retail	8,387	160.56
The Place	Claremont, Western Cape	Retail	903	187.12
Cavendish node total			**67,304**	**299.61**
The Zone, Rosebank and Mutual Gardens***	Rosebank, Gauteng	Mixed-use retail node	21,948	214.65
The Zone Phase 2	Rosebank, Gauteng	Mixed-use retail node	28,693	175.68
Cradock Square	Rosebank, Gauteng	Mixed-use retail node	10,759	59.63
Regent Place	Rosebank, Gauteng	Retail	7,075	249.98
The Zone node total			**68,475**	**181.14**
Kagiso Mall	Kagiso, Gauteng	Retail	11,392	201.92
Phumulani Mall	Tembisa, Gauteng	Retail	18,426	220.71
Riverside Mall	Mbombela, Mpumalanga	Retail	47,392	170.27
Riverside Waterpark	Mbombela, Mpumalanga	Leisure / Retail leisure	3,000	Included in Riverside Mall data above
Riverside node total			**50,392**	**170.27**
Vincent Park Mall	Vincent, Eastern Cape	Retail	35,927	214.74
Total / weighted average			**514,707**	**261.31**

*Information presented as at 30 June 2026.

**Monthly base rent (excluding recoveries) divided by occupied GLA.

***Mutual Gardens Parking refers to parking facilities and, accordingly, does not have conventional rentable area measured in m².

5. DISPOSAL CONSIDERATION AND USE OF PROCEEDS

5.1. The gross asset value attributed to the Portfolio for purposes of the Disposal is R16,080 million (the "**Agreed Portfolio Value**"). The Disposal Consideration, being the amount receivable from the disposal of 100% of the issued share capital of K2012, will be the agreed net asset value of K2012 on the Implementation Date determined as: (i) the Agreed Portfolio Value; less (ii) external debt and other net liabilities of K2012. The Disposal Consideration is expected to be approximately R9,913 million.

5.2. The Disposal Consideration will be settled in cash on implementation of the Disposal and will be subject to certain customary adjustment and escalation provisions as set out in the Transaction Agreement.

5.3. A cash amount of R182 million ("**Cash Balance**") shall be retained by K2012 on the Implementation Date in order to fund certain identified capital expenditure requirements in respect of the Portfolio. The Cash Balance shall not be included in the calculation of the Disposal Consideration in paragraph 5.1 above.

5.4. The proceeds from the Disposal will be reinvested on behalf of policyholders in accordance with the Old Mutual group's strategic asset allocation process and managed by the group's asset managers. The proceeds will provide greater flexibility to invest across a broader range of South African investment opportunities offering appropriate long-term returns, liquidity and diversification

6. CONDITIONS PRECEDENT

6.1. The implementation of the Disposal is subject to the fulfilment or waiver (to the extent legally permissible) of the following conditions precedent ("**Conditions Precedent**"):

6.1.1. on or before the signature date, the passing of all requisite resolutions by the board of directors and, to the extent required, shareholders of each party, approving and authorising the entry into, and implementation of the Transaction Agreement and related documentation;

6.1.2. the conclusion of all other agreements relating to the Disposal, including the agreements regulating the pre-Disposal restructuring of K2012, and such agreements having become unconditional in accordance with their terms (save for any condition requiring the Transaction Agreement to become unconditional);

6.1.3. on or before the Implementation Date, the implementation of the agreed pre-Disposal restructuring of K2012, in terms of which all assets that do not form part of the Portfolio will be disposed of by K2012 to OMREHC;

6.1.4. on or before the Implementation Date, the board of directors of K2012 having adopted a resolution in terms of section 46 of the Companies Act, No. 71 of 2008, approving the declaration of a dividend by K2012 in favour of OMREHC (the "**Pre-Closing Dividend**");

6.1.5. on or before the Implementation Date, the settlement by K2012 of the Pre-Closing Dividend, together with all taxes relating thereto;

6.1.6. the approval of the Disposal by the competition authorities in terms of the Competition Act, No. 89 of 1998, either unconditionally or subject to such conditions as are acceptable to OMREHC and Vukile;

6.1.7. the grant by the Financial Surveillance Department of the South African Reserve Bank of such

approvals as are required in terms of the Exchange Control Regulations in connection with the implementation of the Disposal, including the settlement of certain foreign-denominated debt of OMREHC' group and the release of K2012 from its guarantee in respect of that debt;

6.1.8. the conclusion of a warranty and indemnity insurance policy in respect of the Disposal on or before the first business day following signature of the Transaction Agreement;

6.1.9. the conclusion of the finance documents in respect of the unsecured bridge funding to be raised by K2012 prior to implementation of the Disposal, such finance documents having become unconditional in accordance with their terms, and K2012 having delivered a request for the drawdown of such funding on the Implementation Date; and

6.1.10. the receipt of all requisite consents, approvals and waivers from K2012's lenders to implement the Disposal, including in respect of the change of control of K2012, either unconditionally or on terms reasonably acceptable to Vukile.

6.2. The Conditions Precedent are required to be fulfilled or waived, as applicable, by 30 June 2027 ("**Long-Stop Date**") (save for those which are required to be fulfilled on or before the Implementation Date, as indicated above), or such later date as may be agreed in writing by OMREHC and Vukile. Either OMREHC or Vukile may unilaterally extend the Long-Stop Date by a period of up to 3 months ("**Extension Right**"). Should the extension right be exercised, the agreed gross asset value of the Portfolio shall escalate at a rate of 0.25% per 3-month period from 1 July 2026 up to and including the day immediately preceding the Implementation Date.

6.3. If any Condition Precedent remains unfulfilled and has not been waived (where capable of waiver) on 31 December 2027, the Transaction Agreement shall automatically terminate.

7. EFFECTIVE DATE AND IMPLEMENTATION OF THE DISPOSAL

7.1. Implementation of the Disposal will occur on the later of (the "**Implementation Date**"):

7.1.1. 1 April 2027;

7.1.2. the first Business Day of the month following the month in which the last of the Conditions Precedent (other than those to be fulfilled on the implementation date) is fulfilled or waived. If the last Condition Precedent is only fulfilled or waived after the 15th day of a month, implementation will take place on the first business day of the second month after that month;

7.1.3. or on such other date as OMREHC and Vukile may agree in writing.

8. OTHER TERMS

8.1. The Transaction Agreement contains representations, warranties, undertakings and indemnities by OMREHC in favour of Vukile which are customary for a transaction of this nature. Vukile has obtained third-party warranty and indemnity insurance in respect of certain warranties provided by OMREHC.

8.2. The Transaction Agreement also contains provisions governing the conduct of K2012 in respect of the Portfolio during the period between signature of the Transaction Agreement and the Implementation Date, the implementation of the agreed pre-transaction restructuring of K2012, and the limited circumstances in which the Transaction Agreement may be terminated, including pursuant to a material adverse event linked to physical damage to or destruction of any property in the Portfolio which results in an actual reduction in the Disposal Consideration of more than 10%.

9. FINANCIAL INFORMATION

9.1. As at 30 June 2026, being the date of the latest unaudited financial information relating to the Portfolio, prepared in terms of International Financial Reporting Standards ("**IFRS**"), the investment property

carrying values and net operating income attributable to the properties which comprise the Portfolio were as follows:

Property name	**Investment property carrying value as at 30 June 2026 (R'm)**	**NOI for the six-month period ended 30 June 2026 (R'm)**
Gateway Theatre of Shopping	8,355	306
Gateway Hotel	172	9
Bedford Centre	884	32
Bedford Square	420	16
Cavendish Square	2,487	86
Cavendish Connect	437	19
Dreyer Street	117	6
The Place	2	1
The Zone, Rosebank and Mutual Gardens	332	14
The Zone Phase 2	318	16
Cradock Square	79	2
Regent Place	159	7
Kagiso Mall	259	12
Phumulani Mall	510	24
Riverside Mall and Riverside Waterpark	701	33
Vincent Park Mall	911	39
Total	**16,142**	**622**

*Casting difference due to rounding

9.2. The aggregate carrying value of the investment properties which comprise the Portfolio was therefore R16,142 million as at 30 June 2026, and the aggregate net operating income attributable to those properties for the six-month period ended 30 June 2026 was R622 million. Net operating income comprises gross property revenue less property operating expenses, before finance costs, fair value adjustments and taxation.

9.3. The financial information set out above has been extracted from the unaudited management accounts of K2012 / OMREHC for the six-month period ended 30 June 2026, which were prepared in accordance with IFRS.

9.4. The financial information is the responsibility of the directors of Old Mutual and has not been reviewed or reported on by Old Mutuals' external auditors.

10. CATEGORISATION OF THE DISPOSAL

10.1. The Disposal constitutes a category 2 transaction in terms of the JSE Listings Requirements.

10.2. No related parties are involved in the Disposal.

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16 November 2026

Financial Advisor and JSE Transaction Sponsor	Investec Bank Limited
Legal Advisors	Webber Wentzel
Financial Adviser and Transaction Sponsor to Vukile	Rand Merchant Bank (a division of FirstRand Bank Limited)

Sponsors

JSE	Equity Sponsor: Tamela Holdings (Proprietary) Limited Debt Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited
Namibia	PSG Wealth Management (Namibia) (Proprietary) Limited
Zimbabwe	Imara Capital Zimbabwe plc
Malawi	Stockbrokers Malawi Limited

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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 12 countries. Old Mutual's primary operations are in Africa and it has a niche business in China. With over 180 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves as well as broader society on the continent.

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