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Old Mutual Limited
16 May 2018

OLD MUTUAL LIMITED (“OML” or “the Company”)

Publication of Supplementary Pre-listing Statement

Further to the publication of its combined prospectus and pre-listing statement (the “PLS”) on 20 April 2018, in connection with the proposed admission of ordinary shares in OML to a primary listing on the Johannesburg Stock Exchange (“JSE”), to the standard listing segment of the UK Official List and to trading on the London Stock Exchange’s (“LSE”) main market for listed securities, and to secondary listings on the Malawi Stock Exchange (“MSE”), the Namibian Stock Exchange (“NSX”) and the Zimbabwe Stock Exchange (“ZSE”), OML has today published a combined supplementary prospectus and pre-listing statement (the “Supplementary PLS”).

Subject to applicable securities laws, the Supplementary PLS will be accessible through Old Mutual plc’s website at www.oldmutualplc.com and available on OML’s website at www.oldmutual.com or in hard copy by request.

The Supplementary PLS has also been submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/NSM.

OML will be holding a capital markets day tomorrow, 17 May 2018, to help investors better understand OML and its underlying businesses and how they have come together as OML prepares for its listing on the JSE, which is expected to happen on 26 June 2018. The programme will include an overview of the investment case, strategic direction and key performance indicators of the business, followed by an outline of our financial and capital position. Details of the event and presentations will be available on Old Mutual plc’s website at www.oldmutualplc.com and OML’s website at www.oldmutual.com.

The day will feature presentations by Peter Moyo and Casper Troskie, Chief Executive Officer and Chief Financial Officer, respectively.

Joint Financial Advisers

Merrill Lynch International
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Imara Edwards Securities (Private) Limited



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Notes to Editors

About Old Mutual plc

Old Mutual plc is a holding company for several financial services companies. In March 2016, it announced a new strategy of managed separation entailing the separation of its underlying businesses into independently-listed, standalone entities. BrightSphere Investment Group, a US based institutional asset manager, which rebranded from OM Asset Management in March 2018, is now independent from Old Mutual. The remaining underlying businesses are:

- **OML (which includes Old Mutual Emerging Markets):** OML has an ambition to become a premium financial services group in sub-Saharan Africa and offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 17 countries.
- **Nedbank:** Nedbank ranks as a top-5 bank by capital on the African continent and Ecobank, in which Nedbank maintains a 21.2% shareholding, ranks within the top-10 banks by assets on the African continent.
- **Quilter:** Quilter (formerly Old Mutual Wealth) is a leader in the UK and in selected offshore markets in wealth management, providing advice-led investment solutions and investment platforms to over 900,000 customers, principally in the affluent market segment.



For the year ended 31 December 2017, Old Mutual reported an adjusted operating profit before tax of £2.0 billion. For further information on Old Mutual plc and the underlying businesses, please visit the corporate website at www.oldmutualplc.com.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements with respect to certain of OML's plans and its current goals and expectations relating to the execution of Managed Separation. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond OML's control, including amongst other things, those set out in the PLS. As a result, the execution of Managed Separation may differ materially from the forward-looking statements set forth in this announcement. These forward-looking statements speak only as of the date on which they are made. OML expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement or any other forward-looking statements that they may make.

IMPORTANT INFORMATION

This announcement is not an offer to sell, or a solicitation of an offer to purchase, securities in the United States or in any other jurisdiction. No offer of ordinary shares in OML has been made as part of the Admission and the PLS has been issued solely in connection with the admission of ordinary shares in OML to a primary listing on the JSE, to the standard listing segment of the UK Official List and to trading on the LSE's main market for listed securities, and to secondary listings on the MSE, the NSX and the ZSE.

The securities to which these materials relate have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdictions of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of the securities in the United States.

The release, publication or distribution of this announcement and PLS in jurisdictions other than South Africa, the United Kingdom, Malawi, Namibia and Zimbabwe may be restricted by law and therefore persons in whose possession any of this announcement and the PLS comes should inform themselves about, and observe, any such applicable restrictions or requirements. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, OML disclaims any responsibility or liability for the violation of such restrictions or requirements by any person.

This announcement does not comprise a prospectus or a prospectus equivalent document. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction.



The information contained in this announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of any securities or in relation to the business or future investments of OML is appropriate to the particular investment objectives, financial situations or needs of a prospective investor. Nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa, the United Kingdom, Malawi, Namibia, Zimbabwe or any other jurisdiction.

Merrill Lynch International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for OML and no one else in connection with the listing of OML. Merrill Lynch International will not regard any other person (whether or not a recipient of this document) as its client in relation to the listing of OML and will not be responsible to anyone other than OML for providing the protections afforded to its clients nor for giving advice in relation to the listing of OML or any transaction or arrangement referred to herein.

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