

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 16/19

24 April 2019

OLD MUTUAL SHARE REPURCHASE PROGRAMME - DEALINGS IN OWN SHARES

Old Mutual announces that between 17 April 2019 and 23 April 2019 it purchased the following number of its ordinary shares on the Johannesburg Stock Exchange ("JSE") through RMB Morgan Stanley (Pty) Ltd ("Repurchased Shares"). Such purchase was effected pursuant to instructions issued by Old Mutual on 13 March 2019, as part of its up to R2 billion share repurchase programme announced on 11 March 2019.

Ordinary Shares

| | |
|------------------------------------------------|-------------------------------|
| Dates of purchase | 17April 2019 to 23 April 2019 |
| Aggregate Number of ordinary shares purchased: | 5 956 434 |
| Highest price paid per share (cents): | 2 350 |
| Lowest price paid per share (cents): | 2 305 |

The Repurchased Shares shall be cancelled as issued shares and will revert to authorised but unissued share capital status. Following the shares purchased to date by Old Mutual under the share repurchase programme Old Mutual will have 4,867,546,846 ordinary shares in issue. This figure may be used by shareholders as the denominator for purposes of calculating their percentage interest in Old Mutual's issued share capital, to the extent required, for purposes of the South African Companies Act, 2008 (having regard to sections 122 and 123 thereof in particular) or whether they are required to notify their interest in, or a change to their interest in, Old Mutual under the FCA's Disclosure Guidance and Transparency Rules.

Schedule of purchases - aggregate information

| Trading venue | Date | Volume weighted average price (cents per share) | Daily aggregated volume |
|---------------|---------------|-------------------------------------------------|-------------------------|
| JSE | 17 April 2019 | 2 330 | 3 026 736 |
| JSE | 18 April 2019 | 2 334 | 1 599 940 |
| JSE | 23 April 2019 | 2 331 | 1 329 758 |

In accordance with Article 5(1)(b) of Regulation (EU) No 596/2014 (the Market Abuse Regulation), detailed information of the individual trades made by RMB Morgan Stanley (Pty) Ltd as part of the buyback share repurchase programme is available on <https://www.oldmutual.com/investor-relations/share-repurchase-information>.

An announcement will be published in terms of the JSE Listings Requirements when the Company has cumulatively repurchased 3% of the securities in issue.

This announcement is also available on the Old Mutual website at www.oldmutual.com.

Sponsors

| | |
|------------------------------------|-------------------------------------------------------|
| Johannesburg Stock Exchange | Merrill Lynch South Africa (Pty) Limited |
| Namibia | PSG Wealth Management (Namibia) (Proprietary) Limited |
| Zimbabwe | Imara Capital Zimbabwe plc |
| Malawi | Stockbrokers Malawi Limited |

Enquiries

Investor Relations

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|----------------------------|---------------------------|
| Sizwe Ndlovu | T: +27 (11) 217 1163 |
| Head of Investor Relations | E: tndlovu6@oldmutual.com |

Communications:

| | |
|------------------------|----------------------------|
| Tabby Tsengiwe | T: +27 (11) 217 1953 |
| Head of Communications | M: +27 (0)60 547 4947 |
| | E: ttsengiwe@oldmutual.com |

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 markets segments in 17 countries. Old Mutual's primary operations are in South Africa and the rest of Africa, and it has niche business in Asia. With over 170 years of heritage across sub-Saharan Africa, we are a crucial part of the communities we serve and 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).