

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 23/19
22 May 2019

OLD MUTUAL SHARE REPURCHASE PROGRAMME - DEALINGS IN OWN SHARES

Old Mutual announces that between 15 May 2019 and 21 May 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 R2.5 billion share repurchase programme announced on 11 March 2019.

Ordinary Shares

Dates of purchase	15 May 2019 to 21 May 2019
Aggregate Number of ordinary shares purchased:	14 086 532
Highest price paid per share (cents):	2 313
Lowest price paid per share (cents):	2 222

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 4,831,264,848 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	15 May 2019	2 261	2 721 557
JSE	16 May 2019	2 268	2 837 807
JSE	17 May 2019	2 254	2 950 195
JSE	20 May 2019	2 275	2 982 664
JSE	21 May 2019	2 269	2 594 309

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

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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 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).