

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 37/19

12 September 2019

OLD MUTUAL SHARE REPURCHASE PROGRAMME - DEALINGS IN OWN SHARES

Old Mutual announces that between 4 September and 11 September 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 4 September 2019, as part of its up to R2.4 billion share repurchase programme announced on 2 September 2019.

Ordinary Shares

Dates of purchase	4 September – 11 September 2019
Aggregate Number of ordinary shares purchased:	30 335 661
Highest price paid per share (cents):	1 949
Lowest price paid per share (cents):	1 740

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 4,800,929,187 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	4 September 2019	1 767	4 909 947
JSE	5 September 2019	1 825	4 998 345
JSE	6 September 2019	1 835	5 066 436
JSE	9 September 2019	1 854	4 863 567
JSE	10 September 2019	1 865	5 178 503
JSE	11 September 2019	1 926	5 318 863

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.

Sandton

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

Sizwe Ndlovu

Head of Investor Relations

T: +27 (11) 217 1163

E: tndlovu6@oldmutual.com

Communications:

Tabby Tsengiwe

Head of Communications

T: +27 (11) 217 1953

M: +27 (0)60 547 4947

E: ttsengiwe@oldmutual.com

Notes to Editors

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 14 countries. Old Mutual's primary operations are in South Africa and the rest of Africa, and it has a niche business in China. With over 174 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.