

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 24/20

15 June 2020

ENGAGEMENT WITH SHAREHOLDERS REGARDING OLD MUTUAL'S REMUNERATION IMPLEMENTATION REPORT

Shareholders of Old Mutual are referred to the results of annual general meeting announcement released on the Stock Exchange News Service on 01 June 2020 ("**Announcement**").

The non-binding advisory resolution on the endorsement of the remuneration policy report, disclosed in the Announcement achieved over 92% shareholder support, exceeding the requisite 75% majority of votes.

The non-binding advisory resolution on the endorsement of the remuneration implementation report, disclosed in the Announcement achieved 73.77% approval from shareholders and thus not achieving the requisite 75% majority of votes.

In terms of the recommendations of the King IV Report on Corporate Governance for South Africa, 2016 and paragraph 3.84(k) of the JSE Limited Listings Requirements, an engagement with the dissenting shareholders is required.

Old Mutual expects that its remuneration policies and practices will mature and improve through an iterative process that will be facilitated through continuous open and transparent engagement with stakeholders. Consequently, Old Mutual invites dissenting shareholders to raise concerns or recommendations regarding the non-binding advisory resolution directly with the chairman of the remuneration committee, Mr Itumeleng Kgaboesele, by making their written submissions to the Group Company Secretary, Elsabe Kirsten, using the following email

address - AGM@oldmutual.com, by no later than 17:00 on Tuesday 30 June 2020 ("**closing date**").

For any other enquiries relating to the abovementioned resolutions, you may contact the Group Company Secretary using the email address – AGM@oldmutual.com.

Subsequent to the closing date of the aforementioned submissions, the Company will provide feedback to the dissenting shareholders in a manner acceptable to the shareholders concerned.

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Sponsors

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Namibia	PSG Wealth Management (Namibia) (Proprietary) Limited
Zimbabwe	Imara Capital Zimbabwe plc
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Enquiries

Investor Relations

Sizwe Ndlovu	T: +27 (0)11 217 1163
Head of Investor Relations	E: tndlovu6@oldmutual.com
Tokelo Mulaudzi	T: +27 (0)11 217 1042
Investor Relations Manager	E: tmulaudzi3@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

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 we have a niche business in China. With over 175 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).