

Old Mutual Limited  
Incorporated in the Republic of South Africa  
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("Old Mutual" or "Company")

Ref: 10/22

20 April 2022

## **OLD MUTUAL'S PROPOSED BULA TSELA BROAD-BASED BLACK ECONOMIC EMPOWERMENT TRANSACTION**

### **HIGHLIGHTS**

- An approximate R2.8 billion Broad-Based Black Economic Empowerment ownership ("**B-BBEE Ownership**") transaction in Old Mutual, resulting in an approximate 4% increase in the Black<sup>1</sup> shareholding in Old Mutual.
- Increase in B-BBEE Ownership percentage in Old Mutual to over 30%.
- Facilitation cost in line with precedent B-BBEE Ownership transactions.
- 10-year transaction term, creating a long-term sustainable B-BBEE Ownership transaction.
- Contribution to transformation and inclusive growth in the South African economy.
- Broad-based participation of Old Mutual employees.
- First insurer to facilitate a share offer to the Black South African public.
- Creation of a broad-based community trust focusing on financial education for small to medium entities ("**SMEs**") and digital skills development.

### **1. INTRODUCTION AND RATIONALE**

The Old Mutual Group has been working to champion mutually positive futures for all of its stakeholders for nearly 177 years. An important part of this ongoing commitment is meeting communities and society at the point of their need, transforming as they transform, and actively striving to advance a more inclusive and equal South Africa.

While the Group recognises the challenges we face as a country, it strongly believes that a collaborative approach to addressing these issues is required from stakeholders across sectors, especially the private sector. To this end, Old Mutual remains committed to driving positive change and shared value outcomes in practical ways that deliver high impact.

Transforming the economy and creating opportunities to truly empower and uplift ordinary South Africans is a priority for Old Mutual. Beyond compliance, the Group believes that it makes business sense to drive transformation and real empowerment – the more equal and inclusive society becomes, the more opportunity there is for the Company to achieve sustained growth.

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<sup>1</sup> As defined in the Financial Sector Code

To achieve the above objectives and in fulfilment of a commitment made by Old Mutual during the Group's managed separation process in 2018 to government, the Department of Trade, Industry and Competition, Old Mutual has undertaken, *inter alia*, to:

- achieve a B-BBEE Ownership percentage of at least 25% within three years of the listing of Old Mutual (that is, by June 2021), which has been achieved; and
- be best in class, measured at the time of Old Mutual's listing, within five years post the listing (that is, by June 2023). Best in class measured at the time of Old Mutual's listing was 30% B-BBEE Ownership ("**30% Target**").

Old Mutual shareholders ("**Shareholders**") and debtholders are duly advised that the Company is entering into a transformative B-BBEE Ownership transaction named Old Mutual Bula Tsela, seSotho for "open or pave the way", which aims to meet and exceed the 30% Target ("**Old Mutual Bula Tsela Transaction**" or "**Transaction**").

The Old Mutual Bula Tsela Transaction will be implemented by way of the issue of approximately 205.3 million new Old Mutual ordinary shares ("**Old Mutual Shares**") for cash, constituting a specific issue of shares for cash in terms of paragraph 5.51 of the listings requirements of the JSE Limited ("**JSE**") ("**JSE Listings Requirements**") ("**Specific Issues**"). These Old Mutual Shares constitute approximately 4.36% of Old Mutual's issued share capital as at the date of this announcement, and will constitute approximately 4.18% of the enlarged issued share capital of the Company immediately after implementation of the Transaction. Upon implementation of the Specific Issues:

- employee share ownership trusts ("**ESOP Trusts**") will hold, in total, approximately 1.60% of Old Mutual's issued share capital for the benefit of employees of the Old Mutual Group ("**Employees**");
- Black members of the public will subscribe for ordinary shares in a special purpose vehicle ("**RetailCo**"), which, in turn, will hold approximately 1.29% of Old Mutual's issued share capital. It is anticipated that the ordinary shares in RetailCo will be listed on a recognised broad based black economic empowerment exchange ("**B-BBEE Exchange**") within 5 years of the date of implementation of the Transaction; and
- a Community trust ("**Community Trust**") will hold approximately 1.29% of Old Mutual's issued share capital, for the benefit of various qualifying Black community beneficiaries.

Old Mutual and its subsidiaries will provide notional vendor funding to the ESOP Trusts and to the Community Trust, and actual vendor funding to RetailCo, to facilitate the Transaction.

## **2. THE SPECIFIC ISSUE TO THE ESOP TRUSTS**

Old Mutual will issue approximately 78.1 million Old Mutual Shares ("**ESOP Old Mutual Shares**") to the ESOP Trusts, equivalent to approximately 1.66% of Old Mutual's issued share capital as at the date of this announcement, and approximately 1.60% of Old Mutual's enlarged issued share capital immediately after implementation of the Transaction (the "**ESOP Scheme**").

All Employees (including non-Black South African Employees and Employees outside South Africa) will participate in the ESOP Scheme, but a disproportionate allocation of awards will be made towards achieving the Company's transformation objectives, including to Black South African Employees at lower job grade levels.

On implementation of the Old Mutual Bula Tsela Transaction, Old Mutual will allocate awards to Employees in relation to all the ESOP Old Mutual Shares. It is contemplated that ESOP Old Mutual Shares forming the subject matter of awards forfeited from time to time as a result of staff turnover due to certain termination events, will be utilised for new awards to Black South Africans who become employees of Old Mutual from time to time during the term of the ESOP Scheme.

Employees in South Africa and Namibia will receive awards granting them conditional rights to the ESOP Old Mutual Shares. Employees outside of South Africa and Namibia, will receive phantom awards. Employees will not be required to pay any amount as consideration for the granting of these awards.

The awards will vest upon completion of various periods of service. Vesting will entitle Employees to take transfer of the ESOP Old Mutual Shares after the expiry of a 10 year lock-in period ("**Ten Year Period**"). The ESOP Scheme provides for the consequences of termination of employment for various reasons.

The ESOP Old Mutual Shares will be issued to the ESOP Trusts at the following subscription prices:

- 20% of the ESOP Old Mutual Shares will be issued at a price equal to the 5-day volume weighted average traded price of Old Mutual Shares ("**VWAP**") as determined after the offer to be made in terms of the Retail Scheme (referred to in paragraph 3 below) closes; and
- 80% of the ESOP Old Mutual Shares will be issued at a price equal to their fair value ("**NVF Shares**").

The subscription prices of the ESOP Old Mutual Shares will be funded by way of cash contributions from the relevant Old Mutual employer companies.

As a term of the issue of the NVF Shares, the right of each ESOP Trust, as the holder of each NVF Share, to 85% of the amount of each Old Mutual shareholder distribution during the Ten Year Period will be suspended. Accordingly, each ESOP Trust, as the holder of each NVF Share, will only be entitled to 15% of the amount of each Old Mutual shareholder distribution during the Ten Year Period.

A notional vendor funding formulation will be applied, with an escalation at a rate of 85% of prime. The starting notional funding balance owed to OML in terms of the NVF Shares is set at 85% of VWAP. The suspension of the ESOP Trust's right, in relation to NVF Shares, to 85% of the amount of each Old Mutual shareholder distribution will result in a reduction from time to time in the amount of the outstanding notional vendor funding. The notional vendor funding formulation entitles Old Mutual to repurchase, after the Ten Year Period and at a price of R0.01 per NVF Share, such number of NVF Shares as have a total value (using the VWAP by reference to the day on which the Ten Year Period expires) equal to the amount of the outstanding notional vendor funding at that point.

### **3. THE SPECIFIC ISSUE TO RETAILCO AND A RETAIL OFFER**

Old Mutual will issue approximately 63.6 million Old Mutual Shares ("**RetailCo Old Mutual Shares**") to RetailCo, equivalent to approximately 1.35% of Old Mutual's issued share capital as at the date of this announcement, and to approximately 1.29% of Old Mutual's enlarged issued share capital immediately after implementation of the Transaction.

In line with Old Mutual's objective of achieving broad-based transformation, Black members of the public (including those in lower income markets) and Black-owned entities (collectively, "**Qualifying Retail Scheme Persons**") will be invited, via a prospectus, to apply for ordinary shares in RetailCo ("**Retail Scheme**").

Allocations of ordinary shares in RetailCo under the Retail Scheme will be tilted towards qualifying Black women and other broad-based criteria to be determined by Old Mutual. Qualifying Retail Scheme Persons can apply for:

- a minimum of 200 shares at a total subscription price of R2 000, payable upfront; or
- 100 shares at a total subscription price of R1 000, which can be settled over a 12-month period, the objective being to facilitate the participation of a limited number of Qualifying Retail Scheme Persons in lower income markets in the Retail Scheme.

It is anticipated that the issued ordinary shares in RetailCo will be listed on an appropriate B-BBEE Exchange within 5 years of the date of implementation of the Transaction ("**Listing**"). Until the Listing occurs, the ordinary shares in RetailCo will not be capable of being sold or otherwise transferred, save in limited circumstances such as death. Upon Listing, the ordinary shares in RetailCo will be capable of being transferred to other Black persons and Black-owned entities in accordance with the rules of the relevant exchange.

If any of the ordinary shares in RetailCo are not taken up by applicants, these will be held in a warehousing trust ("**Warehouse Trust**") pending their sale to Black persons and Black-owned entities. Similarly, ordinary shares in RetailCo forfeited in limited circumstances such as death and certain liquidations will be housed in the Warehouse Trust pending their sale to Black people and Black-owned entities. It is contemplated that the Retail Scheme will include a provision permitting Old Mutual to cancel the Retail Scheme in the unlikely event of a low uptake. In such event, the RetailCo Old Mutual Shares will instead be issued to the Community Trust on the same terms as those that apply to the Community Trust Old Mutual Shares, as set out below.

The RetailCo Old Mutual Shares will be issued at a price equal to the VWAP, as determined after the offer to be made in terms of Retail Scheme closes. The subscription price will be funded as follows:

- 15% thereof via equity contributions from the Qualifying Retail Scheme Persons;
- 15% thereof via a cash contribution from Old Mutual; and
- 70% thereof via preference share funding from Old Mutual, attracting a dividend rate of 85% of prime.

RetailCo ordinary shareholders will be entitled to a trickle dividend equal to 15% of distributions declared on the RetailCo Old Mutual Shares (after deducting amounts required to settle RetailCo's ongoing costs). The balance of distributions received on the RetailCo Old Mutual Shares will be applied towards settling amounts due on the preference shares.

Upon expiry of the term of the preference shares, any outstanding preference share funding will be settled by way of a repurchase by Old Mutual of RetailCo Old Mutual Shares from RetailCo. RetailCo will thereafter be entitled to sell its remaining RetailCo Old Mutual Shares, subject to a pre-emptive right in favour of Old Mutual.

**Notwithstanding anything to the contrary in this announcement, this announcement does not constitute or form part of any offer, or invitation for or solicitation of any offer, to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, or issue, any security in any jurisdiction nor shall it or any part of it form the basis of, or be relied on in connection with, any agreement or commitment in any jurisdiction. Without limiting the foregoing, this announcement is not a prospectus or an offer of shares in RetailCo. Subject to fulfilment or waiver of certain of the conditions precedent to the Transaction, RetailCo will, via a prospectus (which is not yet available), invite Qualifying Retail Scheme Persons to apply for ordinary shares in RetailCo. That prospectus will contain detailed information on RetailCo and other information required in terms of the Companies Act, 2008, as amended ("**Companies Act**") and the Companies Regulations, 2011, as amended. This announcement is not for distribution, directly or indirectly, in or into any jurisdiction outside of South Africa if such distribution is restricted or prohibited by, or would constitute a violation of, the laws or regulations of any such jurisdiction.**

#### 4. THE SPECIFIC ISSUE TO THE COMMUNITY TRUST

Old Mutual will issue approximately 63.6 million Old Mutual Shares ("**Community Trust Old Mutual Shares**") to a new Community Trust, equivalent to approximately 1.35% of Old Mutual's issued share capital as at the date of this announcement, and to approximately 1.29% of Old Mutual's enlarged issued share capital immediately after implementation of the Transaction.

The Community Trust Old Mutual Shares will be issued at a price of R0.01 per share. Old Mutual will make a cash contribution to the Community Trust to fund the payment of this issue price. The Community Trust will operate for the benefit of various qualifying Black community beneficiaries, with the objective of supporting and expanding existing Old Mutual initiatives, beginning with financial education and digital skills development for qualifying Black individuals and Black SMEs.

Application will be made to register the Community Trust as a Public Benefit Organisation. The Community Trust will constitute a broad-based ownership scheme as contemplated in the Financial Sector Code.

As a term of the issue of the Community Trust Old Mutual Shares, the right of the Community Trust, as the holder of each Community Trust Old Mutual Share, to 85% of the amount of each Old Mutual shareholder distribution during the Ten Year Period is suspended. Accordingly, the Community Trust, as the holder of each Community Trust Old Mutual Share, will only be entitled to 15% of the amount of each Old Mutual shareholder distribution during the Ten Year Period.

A notional vendor funding formulation will be applied, with an escalation at a rate of 68% of prime. The starting notional funding balance owed to OML in terms of the NVF Shares is set at 85% of VWAP. The suspension of the Community Trust's right to 85% of the amount of each Old Mutual shareholder distribution will result in a reduction from time to time in the amount of the outstanding notional vendor funding. The notional vendor funding formulation entitles Old Mutual to repurchase, after the Ten Year Period and at a price of R0.01 per Community Trust Old Mutual Share, (i) such number of Community Trust Old Mutual Shares as have a total value (using the VWAP by reference to the day on which the Ten Year Period expires) equal to the then outstanding amount of the notional vendor funding and (ii) such number of Community Trust Old Mutual Shares as limit the Community Trust's participation in the value of the Community Trust Old Mutual Shares over the Ten Year Period to 150% of their initial VWAP.

The Community Trust will continue to operate after expiry of the Ten Year Period.

#### 5. THE SPECIFIC REPURCHASES

Old Mutual will be seeking Shareholder approval to repurchase Old Mutual Shares issued under the Old Mutual Bula Tsela Transaction (these constituting specific repurchases in terms of paragraph 5.69 of the JSE Listings Requirements) ("**Specific Repurchases**") in the following circumstances:

- NVF Shares from the ESOP Trusts, at R0.01 per NVF Share, if the notional vendor funding is not settled within the Ten Year Period (or earlier if there is a delisting of Old Mutual);
- RetailCo Old Mutual Shares from RetailCo in three circumstances:
  - in settlement of the preference share funding, if the preference share funding is not settled by its due date;
  - in the event of certain material defaults by RetailCo; and

- pursuant to a pre-emptive right ("**Pre-emptive Right Repurchase**") Old Mutual has to repurchase the RetailCo Old Mutual Shares, should RetailCo wish to sell them after settlement of the preference share funding and expiry of the Ten Year Period; and
- Community Trust Old Mutual Shares from the Community Trust, at R0.01 per Community Trust Old Mutual Share, in three circumstances:
  - if the notional vendor funding is not settled within the Ten Year Period (or earlier if there is a delisting of Old Mutual);
  - to limit the Community Trust's participation in the value of the Community Trust Old Mutual Shares over the Ten Year Period to 150% of their initial VWAP; or
  - in the event of certain material defaults by the Community Trust.

The Specific Repurchases (other than the Pre-emptive Right Repurchase) will not be undertaken at a premium to the volume weighted average traded price of Old Mutual Shares measured over the 30 business days prior to the date that the price of the repurchase is agreed between Old Mutual and the seller.

The Pre-emptive Right Repurchase might be undertaken at a premium to the volume weighted average traded price of Old Mutual Shares measured over the 30 business days prior to the date that the price of the repurchase is agreed between Old Mutual and RetailCo, but RetailCo will not be a related party to Old Mutual at that point.

Accordingly, the Specific Repurchases will not require a fairness opinion. To the extent that the Pre-emptive Right Repurchase is at a premium to the volume weighted average traded price of Old Mutual Shares measured over the 30 business days prior to the date that the price of the repurchase is agreed between Old Mutual and RetailCo, OML will comply with the applicable JSE Listings Requirements at that point in time.

Old Mutual will only be entitled to implement a Specific Repurchase if it meets the following requirements at the time a decision to undertake the Specific Repurchase is made:

- the solvency and liquidity test in section 4 of the Companies Act;
- Old Mutual and the group being able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of the Specific Repurchase;
- the assets of Old Mutual and the group exceeding the liabilities of Old Mutual and the group for a period of 12 months after the date of the Specific Repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in Old Mutual's latest audited annual financial statements which comply with the Companies Act;
- Old Mutual and the group having share capital and reserves which are adequate for ordinary business purposes for a period of 12 months after the date of the Specific Repurchase;
- the working capital of Old Mutual and the group being adequate for ordinary business purposes for a period of 12 months after the date of the Specific Repurchase; and
- the Old Mutual Board having passed a resolution authorising the Specific Repurchase, and which states that Old Mutual and any relevant subsidiaries have passed the solvency and liquidity test (as set out in section 4 of the Companies Act) and that since the test was performed there have been no material changes to the financial position of the Old Mutual group.

In addition:

- if Old Mutual makes a Specific Repurchase, Old Mutual will publish an announcement on the Stock Exchange News Service in compliance with the JSE Listings Requirements containing the details of the Specific Repurchase and containing the above financial confirmations; and
- Old Mutual and/or any of its subsidiaries will not repurchase any Old Mutual Shares during a prohibited period, unless there is a repurchase programme in place where the dates and the quantities of Old Mutual Shares to be traded during the relevant period are fixed, not subject to any variation, and has been submitted to the JSE in writing prior to the commencement of the prohibited period. Old Mutual will instruct an independent third party, which makes its investment decisions in relation to Old Mutual Shares independently of, and uninfluenced by Old Mutual, prior to the commencement of the prohibited period, to execute the repurchase programme submitted to the JSE.

## **6. INDIVISIBLE TRANSACTION**

The Old Mutual Bula Tsela Transaction is a single indivisible transaction.

## **7. CONDITIONS PRECEDENT**

Material conditions precedent to the Transaction include:

- approval by Shareholders of the requisite resolutions to give effect to the Transaction, including, amongst others, approval of the Specific Issues, the Specific Repurchases and the financial assistance to be provided by Old Mutual;
- receipt of all required regulatory approvals;
- approvals from the JSE; and
- the fairness opinion referred to in paragraph 10 below.

## **8. EFFECTIVE DATE AND IMPLEMENTATION DATE**

The Old Mutual Bula Tsela Transaction will be implemented shortly after the fulfilment or waiver of the conditions precedent to the Transaction.

## **9. PRO FORMA FINANCIAL EFFECTS OF THE OLD MUTUAL BULA TSELA TRANSACTION**

The table below sets out the *pro forma* financial effects of the Transaction on *inter alia*, Old Mutual's basic earnings per share, diluted earnings per share, basic headline earnings per share, diluted headline earnings per share, net asset value per share and tangible net asset value per share and has been prepared for illustrative purposes only, in order to enable Shareholders to assess the impact of the Transaction.

The *pro forma* financial effects set out below are the responsibility of the directors of Old Mutual and have not been reviewed or reported on by the Company's auditors or reporting accountants.

Due to their nature, the pro forma financial effects may not fairly present Old Mutual's financial position, changes in equity, results of operations or cash flow, nor the effect of the Transaction going forward.

The *pro forma* financial effects have been prepared in accordance with the JSE Listings Requirements, International Financial Reporting Standards ("IFRS"), the accounting policies adopted by Old Mutual and the SAICA Guide on Pro Forma Financial Information.

	Before the Transaction (1)	<i>Pro forma</i> after the Transaction (2), (3), (4), (5), (6), (7), (8), (9)	Percentage change (%)
Basic earnings per Old Mutual Share (cents)	151.3	142.5	(5.8)
Diluted earnings per Old Mutual Share (cents)	148.9	139.1	(6.6)
Basic headline earnings per Old Mutual Share (cents)	163.8	154.9	(5.4)
Diluted headline earnings per Old Mutual Share (cents)	161.2	151.2	(6.2)
Net asset value per Old Mutual Share (Rand)	13.9	13.2	(4.7)
Tangible net asset value per Old Mutual Share (Rand)	12.5	12.0	(4.2)
Weighted average number of Old Mutual Shares in issue (millions)	4 402	4 402	-
Weighted average number of diluted Old Mutual Shares in issue (millions)	4 473	4 509	0.8
Number of Old Mutual Shares in issue (millions)	4 709	4 914	4.4

Notes to the *pro forma* financial effects:

- (1) Based on the audited annual financial statements of Old Mutual for the year ended 31 December 2021.
- (2) Based on the issue of 205.3 million Old Mutual Shares.
- (3) Basic and diluted earnings and headline earnings per share metrics are based on the assumption that the Transaction was implemented on 1 January 2021.
- (4) Net asset value and tangible net asset value per share metrics are based on the assumption that the Transaction was implemented on 31 December 2021.
- (5) Adjustments to key metrics only consider the income statement and balance sheet impacts of the first 12 months of the Transaction.
- (6) The impact of the costs of the Transaction in the subsequent 9 years is approximately R528 million (included in the amount noted in note 7 below).
- (7) The estimated total cost of the Transaction is approximately R917 million, which includes IFRS 2 expenses as well as initial implementation costs of approximately R160 million and ongoing administration costs of approximately R100 million over the 10 year term of the Transaction. Excluding these implementation and ongoing administration costs, this equates to approximately 25% of the Transaction value and 1.13% of Old Mutual's market capitalisation as at 19 April 2022, being the last practicable date prior to the publication of this announcement.
- (8) Includes a phantom share allocation for employees outside of South Africa and Namibia.
- (9) Detailed *pro forma* financial effects reviewed by the Company's reporting accountants will be provided in the circular to be sent to Shareholders.

## 10. RELATED PARTIES AND FAIRNESS OPINION

As executive directors and prescribed officers of Old Mutual will participate in the ESOP Scheme, some or all of the ESOP Trusts will constitute related parties of Old Mutual in accordance with sections 10.1(b)(ii), (iv) and (vii) of the JSE Listings Requirements, and, accordingly, the specific issue of the ESOP



Old Mutual Shares to those ESOP Trusts will require a fairness opinion in compliance with 5.51(f) of the JSE Listings Requirements.

As noted in paragraph 6 above, the Transaction is an indivisible transaction and accordingly a fairness opinion will be obtained for (i) the specific issue of Old Mutual Shares to the ESOP Trusts which constitute related parties; and (ii) the transaction as a whole.

In this regard, the Old Mutual Board has appointed PricewaterhouseCoopers Corporate Finance (Pty) Ltd to prepare a fairness opinion. The fairness opinion and the Old Mutual board's recommendation on the Transaction will be included in the Transaction circular to be distributed to Shareholders in due course (as described further in paragraph 11 below).

#### **11. DISTRIBUTION OF CIRCULAR, NOTICE OF GENERAL MEETING AND SHAREHOLDER APPROVAL**

A circular containing full details of the Transaction, including the salient dates and times and a notice convening a general meeting at which the resolutions required to implement the Transaction will be proposed, will be distributed to Shareholders in due course.

#### **12. INVESTOR CALL**

A dial-in teleconference call will be held on 10 May 2022 at 16h00 South African Standard Time to discuss the Transaction. Please register through the following link and the dial-in teleconference details will be forwarded to you.

Click here to register for the call: <https://www.oldmutual.com/investor-relations/>

#### **Corporate Advisers**

Tamela Holdings Proprietary Limited  
Rand Merchant Bank (a division of FirstRand Bank Limited)

#### **Independent Reporting Accountants and Auditors**

Deloitte & Touche

#### **Independent Expert**

PricewaterhouseCoopers Corporate Finance (Pty) Ltd

#### **Legal Adviser to Old Mutual**

Bowman Gilfillan Inc.

#### **JSE Transaction Sponsor**

Merrill Lynch South Africa (Pty) Limited t/a BofA Securities

#### **Sponsors**

<b>Johannesburg Stock Exchange</b>	Merrill Lynch South Africa (Pty) Limited t/a BofA Securities
<b>Malawi Stock Exchange</b>	Stockbrokers Malawi Limited
<b>Namibia Stock Exchange</b>	PSG Wealth Management (Namibia) Proprietary Limited

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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 market 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 Asia. With over 176 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities they serve and the 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).