

Old Mutual Limited
Incorporated in the Republic of South Africa
Registration number: 2017/235138/06
ISIN: ZAE000255360
LEI: 213800MON84ZWWPQCN47
JSE Share Code: OMU
JSE Alpha Code: OMLI
LSE Share Code: OMU
NSX Share Code: OMM
MSE Share Code: OMU
ZSE Share Code: OMU
("Old Mutual" or "OML" or "the Company")

Ref 98/24

19 November 2024

OLD MUTUAL SHARE REPURCHASE PROGRAMME

Shareholders are referred to the general repurchase authority ("General Repurchase Authority") received at the Annual General Meeting on 31 May 2024, which authorises the Company to acquire up to 5% of Old Mutual's ordinary shares in accordance with the Johannesburg Stock Exchange ("JSE") Listings Requirements. Old Mutual has since received approval from the Prudential Authority to proceed with a share buyback of circa 81 million shares or such number of shares equivalent to R1 billion under the General Repurchase Authority (the "Repurchase Programme"). OML wishes to announce that the Repurchase Programme will commence on 21 November 2024 and will continue until the approved maximum amount is reached.

The repurchase of OML shares will take place on the JSE only and will be implemented in terms of the JSE Listing Requirements

The OML Board believes that OML is trading at a discount to its intrinsic value and is of the view that a Repurchase Programme will deliver longer term incremental value to shareholders. The purpose of the Repurchase Programme is to reduce the share capital of the Company.

The repurchased shares shall be cancelled as issued shares and will revert to authorised but unissued share capital status.

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

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division of Nedbank Limited

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Enquiries

Investor Relations

Langa Manqele
Head of Investor Relations

M: +27 82 295 9840
E: investorrelations@oldmutual.com

Communications

Wendy Tlou
Chief Communications and
Reputation Officer

M: +27 82 906 5008
E: oldmutualnews@oldmutual.com

Notes to Editors

About Old Mutual

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 12 countries. Old Mutual's primary operations are in Africa and it has a niche business in China. With over 179 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves as well as broader society on the continent.

For further information on Old Mutual and its underlying businesses, please visit the Corporate website at www.oldmutual.com.