

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The “Definitions and Interpretations” section commencing on page 8 of this Circular applies to this whole Circular, including this cover page, but not to Annexure 2 of this Circular.

### Action required by Old Mutual Shareholders:

- This Circular is important and should be read in its entirety, with particular attention to be given to the section entitled: “Action required by Old Mutual Shareholders” commencing on page 4 of this Circular, and the Notice of General Meeting commencing on page 78 of this Circular, which set out the detailed actions required of Old Mutual Shareholders in respect of the matters dealt with in this Circular.
- If you are in any doubt as to what action you should take in relation to this Circular, please consult your CSDP, Broker, Custodian, banker, accountant, attorney or other professional adviser immediately.
- If you have Disposed of all of your Old Mutual Shares, this Circular should be handed to the purchaser of such Old Mutual Shares or to the CSDP, Broker, Custodian or other agent through whom such Disposal was effected.

**Old Mutual does not accept responsibility, and will not be held liable, under any applicable Law or otherwise, for any action of, or omission by, any CSDP, Broker or Custodian of, other service provider to, or agent of, any Beneficial Owner of Old Mutual Shares including, without limitation, any failure on the part of the CSDP, Broker or Custodian of, service provider to, or agent of, any Beneficial Owner of Old Mutual Shares, to notify such Beneficial Owner of the General Meeting or of the matters set out in this Circular.**

This Circular does not constitute or form part of any offer, or invitation or advertisement 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 upon in connection with, any agreement or commitment whatsoever in any jurisdiction. This Circular is not a prospectus or an “advertisement” as contemplated by the Companies Act or an offer of shares in RetailCo, and as at the Last Practicable Date, no prospectus has been filed with the Companies and Intellectual Property Commission. Subject to fulfilment and/or waiver of the Conditions Precedent, RetailCo will, via the RetailCo Prospectus (which is not yet available), invite Eligible Members of the Public to apply for RetailCo Ordinary Shares. That prospectus will contain detailed information on RetailCo and other information required in terms of the Companies Act and the Companies Regulations.



## OLD MUTUAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2017/235138/06)

ISIN: ZAE000255360

LEI: 213800MON84ZWWPQCN47

JSE Share Code: OMU

LSE Share Code: OMU

MSE Share Code: OMU

NSX Share Code: OMM

ZSE Share Code: OMU

(Old Mutual or the Company)

## CIRCULAR TO OLD MUTUAL SHAREHOLDERS

seeking the approvals which the Company requires from Old Mutual Shareholders to enable it to proceed with the Old Mutual Bula Tsela Transaction, a broad-based black economic empowerment ownership transaction involving Eligible Employees, Eligible Community Members and Eligible Members of the Public incorporating, *inter alia*:

- an issue of 78 125 166 (seventy eight million one hundred and twenty five thousand one hundred and sixty six) Old Mutual Shares to the Employee Trusts;
- an issue of 63 600 838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares to the Community Trust; provided that if Old Mutual exercises its right to cancel the Retail Offer in the circumstances set out in paragraph 3.3.10.2 of this Circular, the 63 600 838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares that would, but for the election to cancel the Retail Offer, have been issued to RetailCo, will be issued to the Community Trust, resulting in a total of 127 201 676 (one hundred and twenty seven million two hundred and one thousand six hundred and seventy six) Old Mutual Shares being issued to the Community Trust;
- an issue of 63 600 838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares to RetailCo, facilitating an invitation to Eligible Members of the Public to apply for RetailCo Ordinary Shares (subject to Old Mutual not exercising its right to cancel the Retail Offer in the circumstances set out in paragraph 3.3.10.2 of this Circular);
- the provision of financial assistance by the Company to the B-BBEE Participants and the Warehousing Trust for the purposes of, or in connection with, the Old Mutual Bula Tsela Transaction; and
- potential future (re)purchases by the Company and/or its Subsidiaries of Old Mutual Shares from the B-BBEE Participants, and incorporating:
  - a notice convening a general meeting of Old Mutual Shareholders to be conducted entirely by electronic communication, and accompanied by (where relevant):
    - a Form of Proxy; or
    - a Voting Form.

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Joint Financial Advisers to Old Mutual



Legal Adviser to Old Mutual



Sponsor to Old Mutual



Independent Reporting Accountant to Old Mutual



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**Date of issue: Wednesday, 13 July 2022**

*This Circular is available in English only and copies thereof may be obtained from the registered office of Old Mutual and the offices of the Sponsor, at the physical addresses set out in the "Corporate Information and Advisers" section of this Circular, during normal business hours from the date of issue hereof until the date of the General Meeting, or by emailing [meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za) from the date of issue hereof until the date of the General Meeting. This Circular will also be available on the Old Mutual website <https://www.oldmutual.com/investor-relations/news> during the same period.*

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## IMPORTANT INFORMATION, DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

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The “*Definitions and Interpretations*” section commencing on page 8 of this Circular applies to this section.

### 1. THIS CIRCULAR IS NOT A PROSPECTUS

**This Circular is not a prospectus or an offer of shares in RetailCo. Subject to fulfilment and/or waiver of the Conditions Precedent to the Old Mutual Bula Tsela Transaction, RetailCo will, via the RetailCo Prospectus (which is not yet available), invite Eligible Members of the Public to apply for RetailCo Ordinary Shares. The RetailCo Prospectus will contain detailed information on RetailCo and other information required in terms of the Companies Act and the Companies Regulations.**

### 2. THIS CIRCULAR IS NOT AN OFFER OF SECURITIES

**This Circular does not constitute or form part of any offer, or invitation or advertisement 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 whatsoever in any jurisdiction (including, without limitation, South Africa, Australia, Canada, Japan, the United Kingdom, the United States of America, its territories and possessions, any state of the United States and the District of Columbia (United States) or any member state of the European Economic Area).**

### 3. RESTRICTIONS ON DISTRIBUTION OF THIS CIRCULAR

**This Circular is not for distribution, directly or indirectly, in or into any jurisdiction outside of South Africa (including, without limitation, Australia, Canada, Japan, the United Kingdom, the United States or any member state of the European Economic Area) if such distribution is restricted or prohibited by, or would constitute a violation of, the relevant Laws of such jurisdiction. If the distribution of this Circular and any accompanying documentation in or into any jurisdiction outside of South Africa is restricted or prohibited by, or would constitute a violation of, the Laws of any such jurisdiction, this Circular is deemed to have been sent for information purposes only and should not be copied or redistributed.**

### 4. FORWARD-LOOKING STATEMENTS

This Circular contains certain statements about Old Mutual that are or may be “forward-looking statements” which reflect the current views and expectation of Old Mutual with respect to future events and future financial and operational performance. All statements, other than statements of historical fact, are, or should be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy, the economic outlook for the financial services industry in which the Old Mutual Group operates, cash costs and other operating results, growth prospects and outlook for operations, individually or in the aggregate, liquidity and capital resources, expenditure and the outcome and consequences of any pending litigation proceedings.

These forward-looking statements are not based on historical facts, but rather reflect Old Mutual's current plans, estimates, projections and expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “*believe*”, “*aim*”, “*expect*”, “*plan*”, “*intend*”, “*seek*”, “*estimate*”, “*predict*”, “*potential*”, “*assume*”, “*may*”, “*risk*” “*anticipate*”, “*foresee*”, “*forecast*”, “*likely*”, “*should*”, or the negative of these terms or similar expressions which are predictions of or indicate future events and future trends. Similarly, statements that describe Old Mutual's objectives, plans or goals are, or should be deemed to be, forward-looking statements.

By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Old Mutual cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Old Mutual operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, all of which, although Old Mutual may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not materialise. Many factors (including factors not yet known to Old Mutual, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements.

Old Mutual Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Old Mutual, or other matters to which such forward-looking statements relate, not to develop as expected may emerge from time to time and it is not possible to predict them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known.

Old Mutual has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular, except as may be required by Law. Any forward-looking statements have not been reviewed or reported on by the external auditors.

5. **DATE OF INFORMATION PROVIDED**

Unless the context clearly indicates otherwise, all information in this Circular is provided as at the Last Practicable Date.

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## CORPORATE INFORMATION AND ADVISERS

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### Registered Office

Old Mutual Limited  
(Registration Number: 2017/235138/06)  
Mutualpark, Jan Smuts Drive, Pinelands, Cape Town,  
Western Cape, 7405, South Africa  
(PO Box 66, Cape Town, Western Cape, 8000, South Africa)

**Place of incorporation:** South Africa

**Date of incorporation:** 29 May 2017

**Website:** <https://www.oldmutual.com>

### Head of Group Communications

Vuyo Mtawa  
Tel: +27 (0)68 422 8125  
[vmtawa@oldmutual.com](mailto:vmtawa@oldmutual.com)

### Investor Enquiries

Sizwe Ndlovu  
Tel: +27 (0)11 217 1163  
[tndlovu6@oldmutual.com](mailto:tndlovu6@oldmutual.com)

### Transfer Secretaries

JSE Investor Services Proprietary Limited  
(Registration Number: 2000/007239/07)  
13th Floor, 19 Ameshoff Street, Braamfontein,  
Johannesburg, 2001, South Africa  
(PO Box 10462, Johannesburg, 2000, South Africa)  
[meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za)

### Malawian registrars

National Bank of Malawi plc  
(Registration Number: 1482)  
Legal Department, NBM Towers  
7 Henderson Street, Blantyre, Malawi  
(PO Box 945, Blantyre, Malawi)  
[legal@natbankmw.com](mailto:legal@natbankmw.com)

### Namibian registrars

Transfer Secretaries (Pty) Limited  
(Registration Number: 93/713)  
4 Robert Mugabe Avenue, Windhoek, Namibia  
(PO Box 2401, Windhoek, Namibia)  
[ts@nsx.com.na](mailto:ts@nsx.com.na)

### United Kingdom registrars

Equiniti Limited  
(Registration Number: 06226088)  
Aspect House, Spencer Road, Lancing, West Sussex,  
BN99 6DA, United Kingdom  
[www.shareview.co.uk](http://www.shareview.co.uk)

### Company Secretary

Elsabé Margaretha Kirsten  
BA, LLB, BCompt  
Mutualpark, Jan Smuts Drive, Pinelands, Cape Town,  
Western Cape, 7405, South Africa  
[omlgroupsecretariat@oldmutual.com](mailto:omlgroupsecretariat@oldmutual.com)

### Joint Financial Advisers to Old Mutual

Rand Merchant Bank, a division of FirstRand Bank Limited  
(Registration Number: 1929/001225/06)  
Group Company Secretary's Office, 4 Merchant Place,  
Corner Fredman Drive and Rivonia Road, 2146, South Africa  
(PO Box 650149, Benmore, Gauteng, 2010, South Africa)

Tamela Holdings Proprietary Limited  
(Registration Number: 2008/011759/07)  
Ground Floor, Golden Oak House, Ballyoaks Office Park,  
35 Ballyclare Drive, Bryanston, 2021, South Africa  
(PO Box 379, Morningside, Gauteng, 2057, South Africa)

### Independent Reporting Accountant to Old Mutual

Deloitte & Touche  
Practice number 902276  
The Ridge, 6 Marina Road, Portsworld District  
V&A Waterfront, Cape Town, 8000, South Africa  
(PO Box 578, Cape Town, 8000, South Africa)

### Legal Adviser to Old Mutual

Bowman Gilfillan Inc.  
(Registration Number: 1998/021409/21)  
11 Alice Lane, Sandton, 2146, South Africa  
(PO Box 785812, Sandton, Gauteng, 2146, South Africa)

### Sponsor to Old Mutual

Merrill Lynch South Africa Proprietary Limited  
t/a BofA Securities  
(Registration Number: 1995/001805/07)  
3rd Floor, The Place  
1 Sandton Drive  
Sandton, 2196, South Africa  
(PO Box 651987, Benmore, 2010, South Africa)

### Zimbabwean registrars

Corpserve Registrars (Pty) Limited  
(Registration Number: 9988/97)  
2nd floor, ZB Centre, corner of 1st and Kwame Nkrumah  
Avenue, Harare, Zimbabwe  
(PO Box 2208, Harare, Zimbabwe)  
[corpserve@escrowgroup.org](mailto:corpserve@escrowgroup.org)

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## ACTIONS REQUIRED BY OLD MUTUAL SHAREHOLDERS

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The “*Definitions and Interpretations*” section commencing on page 8 of this Circular applies to this section.

### **This Circular is important and requires your immediate attention.**

If you are in any doubt as to what action to take arising from this Circular, please consult your CSDP, Broker, Custodian, banker, agent, accountant, attorney or other professional adviser immediately.

If you have Disposed of all of your Old Mutual Shares, this Circular should be handed to the purchaser of such Old Mutual Shares or to the CSDP, Broker, Custodian, banker or other agent through whom such Disposal was effected.

**Old Mutual Shareholders are requested to take careful note of the following information regarding the actions required to be taken by them in connection with this Circular.**

#### **1. General meeting**

- 1.1 A general meeting of Old Mutual Shareholders has been convened in terms of the Notice of General Meeting (which is attached to, and forms part of, this Circular, and commences on page 78 of this Circular) for purposes of Old Mutual Shareholders considering and, if deemed fit, adopting, with or without modification, the Old Mutual Bula Tsela Transaction Resolutions.
- 1.2 The General Meeting will be held at 10:00 (South African Standard Time) on Friday, 12 August 2022, and will be conducted entirely by electronic communication, as contemplated in the Old Mutual MOI and in section 63(2)(a) of the Companies Act. Old Mutual Shareholders will accordingly only be able to attend, participate in, and vote at, the General Meeting electronically via an electronic facility.

#### **2. Electronic participation**

- 2.1 The Old Mutual Board has determined that it is necessary, prudent and preferable that the General Meeting be held by electronic participation only, and not by way of a physical meeting. The General Meeting will only be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Old Mutual MOI. Old Mutual has retained the services of TMS to (i) remotely host the General Meeting on an interactive electronic platform, in order to facilitate remote participation and voting by Old Mutual Shareholders and (ii) act as scrutineer for purposes of the General Meeting.
- 2.2 The General Meeting will accordingly be conducted entirely through electronic communication.
- 2.3 In order to attend, participate in and/or vote at the General Meeting in person, or by proxy or representative, Old Mutual Shareholders are required to contact TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) or alternatively contact it on +27 (0) 11 520 7950/1/2 as soon as possible, but in any event no later than 10:00 (South African Standard Time) on Friday, 5 August 2022. TMS will assist Old Mutual Shareholders with the requirements for electronic participation in, and/or voting at, the General Meeting.
- 2.4 The electronic meeting facility will enable all participants to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the General Meeting.
- 2.5 None of the JSE, the Company or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity or internet bandwidth and/or power outages which prevents any Old Mutual Shareholder or proxy or representative from attending, participating in, and/or voting at, the General Meeting.

#### **3. Voting**

- 3.1 The Chairman of the Old Mutual Board is of the view that all resolutions to be voted on at the General Meeting should be put to a vote on a poll, rather than being determined on a show of hands, in so as to accord with best practice and to reflect more fairly the views of Old Mutual Shareholders. It follows that an Old Mutual Shareholder who is present at the General Meeting, whether in person or by proxy or representative, will have a total number of votes equal to the total number of Old Mutual Shares held by that Old Mutual Shareholder on the Voting Record Date. If voting were by a show of hands, each Old Mutual Shareholder who was present at the General Meeting, whether in person or by proxy or representative, would be entitled to one vote irrespective of the number of Old Mutual Shares it held on the Voting Record Date. Accordingly, the Chairman of the Old Mutual Board has determined in accordance with clause 25.2.2 of the Old Mutual MOI that voting will be conducted by way of a poll.

- 3.2 The Transfer Secretaries will identify each Old Mutual Shareholder's individual shareholding so that the number of votes that each Old Mutual Shareholder or its proxy or representative will be able to exercise at the General Meeting will equal the total number of Old Mutual Shares held by that Old Mutual Shareholder on the Voting Record Date.

4. **Procedural guidance notes**

The Notice of General Meeting commencing on page 78 of this Circular contains additional procedural guidance notes relating to attendance, participation and voting at the General Meeting. **Old Mutual Shareholders are requested to take careful note of the information contained in the Notice of General Meeting regarding the actions required to be taken by them in connection with this Circular.**

5. **Disclaimer**

Old Mutual does not accept responsibility, and will not be held liable, under any applicable Law or otherwise, for any action of, or omission by, any CSDP, Broker or Custodian of, other service provider to, or agent of, any Beneficial Owner of Old Mutual Shares including, without limitation, any failure on the part of the CSDP, Broker or Custodian of, service provider to, or agent of, any Beneficial Owner of Old Mutual Shares, to notify such Beneficial Owner of the General Meeting or of the matters set out in this Circular.

6. **Identification of Old Mutual Shareholders, proxies and representatives**

- 6.1 **Old Mutual Shareholders are advised that, in terms of section 63(1) of the Companies Act, any person (including proxies and representatives) attending or participating in the General Meeting must present reasonably satisfactory identification before being entitled to attend, participate in and vote at, the General Meeting. TMS is obliged to validate (in consultation with Old Mutual, the Transfer Secretaries and each CSDP) each Old Mutual Shareholder's (or proxy's or representative's) entitlement to attend, participate in, and/or vote at, the General Meeting, before providing it with the necessary means to access the General Meeting and the associated voting platform. Acceptable forms of identification include a valid identity document or smart card identification document, a valid driver's licence or a valid passport. Acceptable forms of identification should be sent to [meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za).**
- 6.2 **Old Mutual and the Transfer Secretaries shall not be liable for any failure by any Old Mutual Shareholder or its proxy or representative, as the case may be, to timeously deliver the requisite identification as aforesaid.**

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A Form of Proxy or Voting Form accompanies this Circular.



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## IMPORTANT DATES AND TIMES

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The “Definitions and Interpretations” section commencing on page 8 of this Circular applies to this section.

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	2022
Announcement of the Old Mutual Bula Tsela Transaction released on SENS on	Wednesday, 20 April
Last Practicable Date	Wednesday, 29 June
Record date to receive this Circular containing the Notice of General Meeting on	Friday, 8 July
Circular distributed to Old Mutual Shareholders on	Wednesday, 13 July
Last Day to trade in Old Mutual Shares for an Old Mutual Shareholder to be entitled to attend, and speak and vote at, the General Meeting on	Tuesday, 2 August
Voting Record Date for an Old Mutual Shareholder to be entitled to attend, and speak and vote at, the General Meeting on	Friday, 5 August
For administrative purposes, Old Mutual Shareholders requested (but not required) to lodge Forms of Proxy by 10:00 on	Wednesday, 10 August
Last Day and time to lodge Forms of Proxy, by the time of commencement of the General Meeting	Friday, 12 August
General Meeting to be conducted entirely by electronic communication at 10:00 on	Friday, 12 August
Results of the General Meeting released on SENS on	Friday, 12 August
Results of the General Meeting published in the Malawian press on	Monday, 15 August
Finalisation announcement expected to be released on SENS on	Friday, 4 November
Finalisation announcement expected to be published in the South African press on	Monday, 7 November
Implementation (on or about)	Monday, 21 November

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### Notes:

1. All dates and times are South African dates and South African Standard Time.
2. The dates and times are subject to change and may be changed by Old Mutual. Any material change will be released on SENS and published in the South African press.
3. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any resumption of an adjourned meeting or recommencement of a postponed meeting.
4. Old Mutual Shareholders should note that, insofar as transactions in the Old Mutual Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 (three) JSE trading days after such trade. Accordingly, Old Mutual Shareholders who purchase Old Mutual Shares after Tuesday, 2 August 2022, will not be eligible to vote at the General Meeting as they will not have been recorded on the Old Mutual Securities Register on the record date to determine Old Mutual Shareholders eligible to attend, and speak and vote, at the General Meeting.

## DEFINITIONS AND INTERPRETATIONS

In this Circular (including the Notice of General Meeting but excluding Annexure 2 of this Circular), unless the context indicates otherwise: (i) the words or expressions in the first column below will have the meaning assigned to them in the second column; (ii) a reference to the singular will include the plural and *vice versa*; (iii) a word or an expression which denotes one gender includes all other genders; (iv) a natural person includes a juristic person and *vice versa*; (v) cognate words and expressions will bear corresponding meanings; and (vi) all times referred to are South African Standard Time, unless otherwise stated:

No. Capitalised Term	Ascribed Meaning
1. <b>Anniversary</b>	of a date in a calendar year, the same date in a subsequent calendar year; provided that if the date is 29 February, the “ <i>Anniversary</i> ” in any subsequent calendar year will be 28 February;
2. <b>Associate</b>	the meaning ascribed to it in the JSE Listings Requirements;
3. <b>B-BBEE</b>	broad-based black economic empowerment as defined in the B-BBEE Act;
4. <b>B-BBEE Act</b>	the Broad-Based Black Economic Empowerment Act No. 53 of 2003, as amended from time to time;
5. <b>B-BBEE Employee Trusts</b>	those of the Employee Trusts which operate for the benefit of employees of the Old Mutual Group who are Black Persons;
6. <b>B-BBEE Exchange</b>	a board or segment on a securities exchange to be selected by Old Mutual as the board or segment on which the RetailCo Ordinary Shares will be listed, and notified by Old Mutual to RetailCo in writing;
7. <b>B-BBEE Listing</b>	the future admission to listing of the RetailCo Ordinary Shares on the B-BBEE Exchange;
8. <b>B-BBEE Listing Period</b>	the period commencing on the date upon which the B-BBEE Listing takes place and ending on the date on which the B-BBEE Listing terminates for any reason;
9. <b>B-BBEE Ownership or Rights of Ownership</b>	“ <i>Rights</i> ” as defined in the Financial Sector Code, being “ <i>the right of economic interest and the right to exercisable voting rights</i> ” (or an analogous or comparable term as defined from time to time in the B-BBEE Regulations); provided that if the B-BBEE Regulations contain more than one such definition, then the terms “ <i>B-BBEE Ownership</i> ” or “ <i>Rights of Ownership</i> ” will mean such criteria as satisfy every such definition;
10. <b>B-BBEE Participants</b>	collectively: (a) the Employee Trusts; (b) the Community Trust; and (c) RetailCo;
11. <b>B-BBEE Regulations</b>	(a) the B-BBEE Act; (b) the Financial Sector Code; (c) FAIS; (d) other legislation from time to time regulating any of the businesses operated by, or activities undertaken by, Old Mutual or any of its Subsidiaries from time to time; and (e) other Laws, licences or mandatory or voluntary directives, codes of practice, circulars, guidance notices or charters or the like from time to time pursuant to which (i) B-BBEE Ownership in Old Mutual and/or any of its Subsidiaries from time to time is measured or recognised, and/or (ii) any requirement(s) relating to B-BBEE Ownership is/are imposed on Old Mutual and/or any of its Subsidiaries from time to time;

No. Capitalised Term	Ascribed Meaning
12. <b>B-BBEE Verification</b>	the verification of a Person to ensure that the Person: <ul style="list-style-type: none"> <li>(a) is an Eligible Member of the Public; and</li> <li>(b) has irrevocably and unconditionally agreed, or been deemed to have irrevocably and unconditionally agreed, to comply with, and that it is bound by, <i>inter alia</i>, the warranties and indemnities in the RetailCo Prospectus, and the provisions of the RetailCo MOI and the Retail Transaction Relationship Agreement;</li> </ul>
13. <b>B-BBEE Verification Agent</b>	a Person appointed from time to time by RetailCo to conduct B-BBEE Verifications;
14. <b>B-BBEE Verified Person</b>	a Person who, pursuant to a B-BBEE Verification, is held by a B-BBEE Verification Agent to satisfy the requirements of subparagraphs a. and b. in the definition of “B-BBEE Verification” above;
15. <b>Beneficial Interest</b>	the meaning ascribed to it in section 1 of the Companies Act;
16. <b>Beneficial Owner</b>	of a share, a Person having the Beneficial Interest in that share, and <b>Beneficially Own/ed</b> has a corresponding meaning;
17. <b>Black-owned Company</b>	a company in which: <ul style="list-style-type: none"> <li>(a) Black People hold at least 51% (fifty one percent) of the exercisable voting rights, as determined by Amended FSC Series FS100 Statement FS100 of the Financial Sector Code (including through the application of the Flow-through Principle, but not the Modified Flow-through Principle); and</li> <li>(b) Black People hold at least 51% (fifty one percent) of the economic interest, as determined by Amended FSC Series FS100 Statement FS100 of the Financial Sector Code (including through the application of the Flow-through Principle, but not the Modified Flow-through Principle);</li> </ul>
18. <b>Black-owned Entity</b>	a Person (other than a natural person and a company), including, <i>inter alia</i> : <ul style="list-style-type: none"> <li>(a) a close corporation;</li> <li>(b) a trust which complies with the rules for trusts in paragraph 3 or 4 of Annex FS100 (B) in Amended FSC Series FS100 Statement FS100 of the Financial Sector Code;</li> <li>(c) a “Broad-Based Ownership Scheme” (as defined in the Financial Sector Code);</li> <li>(d) an “Employee Share Ownership Programme” (as defined in the Financial Sector Code);</li> <li>(e) a co-operative; or</li> <li>(f) an unincorporated entity or association, including a partnership, joint venture, syndicate or stokvel,</li> </ul> so long as, pursuant to the Financial Sector Code and the other B-BBEE Regulations, both: <ul style="list-style-type: none"> <li>– Black People may hold Rights of Ownership in Old Mutual through the Person; and</li> <li>– Old Mutual may claim recognition of at least 51% (fifty one percent) of the Rights of Ownership held by the Person in Old Mutual as being held by Black People (applying the Flow-through Principle, but not the Modified Flow-through Principle);</li> </ul>

No.	Capitalised Term	Ascribed Meaning
19.	<b>Black People or Black Persons</b>	<p>"Black People" (or an analogous or comparable term) as defined from time to time in the B-BBEE Regulations; provided that if the B-BBEE Regulations contain more than 1 (one) such definition, then the terms "Black People" and "Black Persons" will mean the class of persons who satisfy the relevant criteria in every such definition. Currently, the B-BBEE Act and Financial Sector Code define "black people" as Africans, Coloureds and Indians who:</p> <p>(a) are citizens of South Africa by birth or descent; or</p> <p>(b) became citizens of South Africa by naturalisation: (i) before 27 April 1994, or (ii) on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation prior to that date;</p>
20.	<b>Black Women</b>	Black People who are women;
21.	<b>Broker</b>	a person registered as a broking member in terms of the provisions of the Financial Markets Act;
22.	<b>Business Day</b>	a Day other than a Saturday, a Sunday or a statutory public holiday in South Africa;
23.	<b>Calendar Month</b>	January, February, etc;
24.	<b>Capitalisation Award</b>	an award by Old Mutual of capitalisation shares as contemplated in section 47 of the Companies Act;
25.	<b>Certificated Share</b>	an Old Mutual Share represented by a share certificate or other Document of Title;
26.	<b>Certificated Shareholder</b>	a Beneficial Owner of Certificated Shares held on the South African, Namibian, Malawian or Zimbabwean registers;
27.	<b>Circular</b>	this circular dated Wednesday, 13 July 2022, including the Annexures hereto and the Notice of General Meeting;
28.	<b>Community Transaction</b>	<p>the proposed transaction in terms of which, <i>inter alia</i>, subject to the fulfilment or waiver of the Conditions Precedent:</p> <p>(a) Old Mutual will contribute a cash amount to the Community Trust;</p> <p>(b) the Community Trust will utilise that cash contribution to fund the subscription price payable by it as consideration for the Community Transaction Specific Issue;</p> <p>(c) the Community Transaction Specific Issue will be implemented; and</p> <p>(d) the Community Trust will grant the Community Transaction Repurchase Rights to Old Mutual,</p> <p>all pursuant to the Community Transaction Agreements;</p>
29.	<b>Community Transaction Agreements</b>	<p>the:</p> <p>(a) Community Trust Deed;</p> <p>(b) Community Transaction Subscription Agreement; and</p> <p>(c) Community Transaction Security Cession;</p>
30.	<b>Community Transaction Cap Repurchase Right</b>	Old Mutual's right to repurchase (or to select an assignee to purchase), <i>inter alia</i> , Old Mutual Shares from the Community Trust, such as to limit the participation of the Community Trust in capital growth of the Community Transaction Subscription Shares;
31.	<b>Community Transaction Default Repurchase Right</b>	Old Mutual's right to repurchase (or to select an assignee to purchase), <i>inter alia</i> , Old Mutual Shares from the Community Trust pursuant to the occurrence of certain unremedied breaches of, <i>inter alia</i> , the Community Transaction Subscription Agreement;

No.	Capitalised Term	Ascribed Meaning
32.	<b>Community Transaction NF Repurchase Right</b>	Old Mutual's right to repurchase (or to select an assignee to purchase), <i>inter alia</i> , Old Mutual Shares from the Community Trust as a means of settling the notional vendor funding provided to the Community Trust;
33.	<b>Community Transaction Repurchase Rights</b>	the Community Transaction Cap Repurchase Right, the Community Transaction NF Repurchase Right, the Community Transaction Default Repurchase Right and the (re)purchase rights of Old Mutual or its nominee pursuant to the provisions of the Community Transaction Security Cession;
34.	<b>Community Transaction Security Cession</b>	a cession <i>in securitatem debiti</i> and pledge agreement entered into between the Community Trust and Old Mutual on 24 May 2022 in which the Community Trust cedes <i>in securitatem debiti</i> its right, title and interest in and to its Old Mutual Shares and its banking account, and pledges its Old Mutual Shares, to Old Mutual as security for the due and proper performance by the Community Trust of its obligations to Old Mutual under, <i>inter alia</i> , the Community Transaction Subscription Agreement;
35.	<b>Community Transaction Specific Issue</b>	the issue of the Community Transaction Subscription Shares to the Community Trust pursuant to the Community Transaction Subscription Agreement;
36.	<b>Community Transaction Subscription Agreement</b>	the subscription agreement entered into between Old Mutual and the Community Trust on 24 May 2022, as amended by an addendum dated 22 June 2022;
37.	<b>Community Transaction Subscription Shares</b>	63 600 838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares (or, if Old Mutual exercises its right to cancel the Retail Offer in the circumstances set out in paragraph 3.3.10.2 within the time period allowed for it to do so, then 127 201 676 (one hundred and twenty seven million two hundred and one thousand six hundred and seventy six) Old Mutual Shares);
38.	<b>Community Trust</b>	the trustees for the time being of The Old Mutual Bula Tsela Community Trust (Master's Reference Number: IT000555/2022(C), a trust which will operate for the benefit of, <i>inter alia</i> , selected Eligible Community Members;
39.	<b>Community Trust Deed</b>	the amended and restated trust deed dated 23 June 2022, constituting the Community Trust, setting out, <i>inter alia</i> , the governance and trustee related matters pertaining to the Community Trust;
40.	<b>Companies Act</b>	the Companies Act No. 71 of 2008, as amended from time to time;
41.	<b>Companies Regulations</b>	the Companies Regulations, 2011, as amended from time to time;
42.	<b>Company Secretary</b>	the company secretary of Old Mutual. The company secretary as at the Last Practicable Date is Elsabé Margaretha Kirsten;
43.	<b>Conditions Precedent</b>	the conditions precedent to which the Old Mutual Bula Tsela Transaction is subject, as set out in paragraph 5 below;
44.	<b>CSDP</b>	a central securities depository participant, being a " <i>participant</i> " as defined in section 1 of the Financial Markets Act;
45.	<b>Custodian</b>	a custodian in Zimbabwe;
46.	<b>Date of Cessation of Employment</b>	the date on which an ESOP Participant ceases to be an Eligible Employee;
47.	<b>Day</b>	a calendar day;
48.	<b>Dematerialise</b>	the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares;
49.	<b>Dematerialised Share</b>	an Old Mutual Share that has been Dematerialised in accordance with the rules of Strate, evidencing ownership of shareholding in electronic format;
50.	<b>Dematerialised Shareholder</b>	a Beneficial Owner of Dematerialised Shares held on the South African, Namibian, Malawian or Zimbabwean registers;

No. Capitalised Term	Ascribed Meaning
51. <b>Derived Shares</b>	Old Mutual Shares, or other securities in Old Mutual or in any other company, issued to, or acquired by, an Employee Trust or the Community Trust, as the case may be, by virtue of, or as consideration for, its holding of Employee Transaction Subscription Shares or Community Transaction Subscription Shares, as the case may be;
52. <b>Dispose</b>	to: <ul style="list-style-type: none"> <li>(a) sell, transfer, cede, assign, lease, alienate, donate, renounce, grant an option, unbundle, distribute, surrender, waive, relinquish, exchange or dispose of; or</li> <li>(b) enter into any transaction(s) or arrangement(s) which has, or may have, the same or similar effect as any event constituting a "<i>Disposal</i>" in terms of the previous sub-paragraph;</li> </ul>
53. <b>Distribution or Old Mutual Distribution</b>	a transfer by Old Mutual (or, in the case of subparagraph b. below, by a Subsidiary of Old Mutual) of cash or other assets (whether in the form of a distribution of distributable reserves, a reduction of capital or otherwise) to all or substantially all of the Old Mutual Shareholders (in their capacity as such and <i>pro rata</i> to their holdings of Old Mutual Shares on the Participation Record Date). For the avoidance of doubt: <ul style="list-style-type: none"> <li>(a) an issue of Old Mutual Shares does not constitute a "<i>Distribution</i>"; and</li> <li>(b) a (re)purchase by Old Mutual or a Subsidiary of Old Mutual of Old Mutual Shares from all or substantially all of the Old Mutual Shareholders (in their capacity as such and <i>pro rata</i> to their holdings of Old Mutual Shares on the Participation Record Date), does constitute a "<i>Distribution</i>";</li> </ul>
54. <b>Document of Title</b>	a valid share certificate, certified transfer deed, balance receipt or other physical proof of ownership of Old Mutual Shares reasonably acceptable to Old Mutual;
55. <b>Eligible Community Member</b>	a: <ul style="list-style-type: none"> <li>(a) Black Person; or</li> <li>(b) Person other than a natural person in which: <ul style="list-style-type: none"> <li>(a) Black People hold at least 51% (fifty one percent) of the exercisable voting rights, as determined by Amended FSC Series FS100 Statement FS100 of the Financial Sector Code (including through the application of the Flow-through Principle, but not the Modified Flow-through Principle); and</li> <li>(b) Black People hold at least 51% (fifty one percent) of the economic interest, as determined by Amended FSC Series FS100 Statement FS100 of the Financial Sector Code (including through the application of the Flow-through Principle, but not the Modified Flow-through Principle);</li> </ul> </li> </ul>
56. <b>Eligible Employee</b>	in the case of: <ul style="list-style-type: none"> <li>(a) the 1st (first) set of ESOP Awards granted by the RemCom, an Initial Eligible Employee; or</li> <li>(b) subsequent ESOP Awards, a Subsequent Eligible Employee;</li> </ul>
57. <b>Eligible Member of the Public or B-BBEE Compliant Person</b>	<ul style="list-style-type: none"> <li>(a) a Black Person;</li> <li>(b) a Black-owned Entity; or</li> <li>(c) a Black-owned Company;</li> </ul>

No. Capitalised Term	Ascribed Meaning
58. <b>Employee Transaction</b>	<p>the proposed transaction in terms of which, <i>inter alia</i>, subject to the fulfilment or waiver of the Conditions Precedent:</p> <p>(a) the Employer Companies will contribute cash amounts to the Employee Trusts;</p> <p>(b) the Employee Trusts will utilise the contributions to fund the subscription prices payable by them as consideration for the Employee Transaction Specific Issue;</p> <p>(c) the Employee Transaction Specific Issue will be implemented; and</p> <p>(d) the Employee Trusts will grant the Employee Transaction Repurchase Rights to Old Mutual,</p> <p>all pursuant to the Employee Transaction Agreements;</p>
59. <b>Employee Transaction Agreements</b>	<p>(a) the Employee Trust Deeds;</p> <p>(b) the Employee Transaction Subscription Agreements; and</p> <p>(c) the Employee Transaction Security Cessions;</p>
60. <b>Employee Transaction NF Repurchase Right</b>	Old Mutual's right to repurchase (or to select an assignee to purchase), <i>inter alia</i> , certain Old Mutual Shares from the Employee Trusts as a means of settling the notional vendor funding provided to the Employee Trusts;
61. <b>Employee Transaction Repurchase Rights</b>	the Employee Transaction NF Repurchase Right and the (re)purchase rights of Old Mutual or its nominee pursuant to the provisions of the Employee Transaction Security Cessions;
62. <b>Employee Transaction Restriction Period</b>	<p>the period commencing on the Subscription Date and ending:</p> <p>(a) once a (re)purchase pursuant to the Employee Transaction NF Repurchase Right has been implemented, if, by the time of expiry of the period of 90 (ninety) Days (or such longer period as is agreed in writing with the Employee Trusts, or as is otherwise permitted in the Employee Transaction Share Subscription Agreements) immediately following the expiry of the Ten Year Term, Old Mutual has delivered written notice of exercise of the Employee Transaction NF Repurchase Right; or</p> <p>(b) on the Business Day after the time of expiry of the period of 90 (ninety) Days (or such longer period as is agreed in writing with the Employee Trusts, or as is otherwise permitted in the Employee Transaction Share Subscription Agreements) immediately following the expiry of the Ten Year Term, if, by the time of expiry of that period, Old Mutual has not delivered written notice of exercise of the Employee Transaction NF Repurchase Right;</p>
63. <b>Employee Transaction Security Cessions</b>	the cession <i>in securitatem debiti</i> and pledge agreements entered into between each Employee Trust and Old Mutual in which that Employee Trust cedes <i>in securitatem debiti</i> its right, title and interest in and to those of the Employee Transaction Subscription Shares held by it, and pledges those of the Employee Transaction Subscription Shares held by it, to Old Mutual as security for the due and proper performance by it of its obligations to Old Mutual under, <i>inter alia</i> , the Employee Transaction Subscription Agreement to which the Employee Trust is party;
64. <b>Employee Transaction Specific Issue</b>	the issue of the Employee Transaction Subscription Shares to the Employee Trusts pursuant to the Employee Transaction Subscription Agreements;
65. <b>Employee Transaction Subscription Agreements</b>	the subscription agreements entered into between Old Mutual and the Employee Trusts in May 2022, as amended by an addendum entered into on or about 4 July 2022;

No. Capitalised Term	Ascribed Meaning
66. <b>Employee Transaction Subscription Shares</b>	78 125 166 (seventy eight million one hundred and twenty five thousand one hundred and sixty six) Old Mutual Shares;
67. <b>Employee Trust Deeds</b>	the deeds constituting the Employee Trusts setting out, <i>inter alia</i> , the governance and trustee related matters pertaining to the Employee Trusts;
68. <b>Employee Trusts</b>	<p>collectively, the trustees for the time being of each of:</p> <ul style="list-style-type: none"> <li>(a) the Old Mutual Limited Broad-Based Black Economic Empowerment Employee Trust (Master's Reference Number: IT1061/2018);</li> <li>(b) the Old Mutual Limited Employee Trust (Master's Reference Number: IT000897/2018);</li> <li>(c) the Old Mutual Insure Broad-Based Black Economic Empowerment Employee Trust (Master's Reference Number: IT000947/2018);</li> <li>(d) the Old Mutual Insure Employee Trust (Master's Reference Number: IT000925/2018);</li> <li>(e) the Old Mutual Namibia Employee Broad-Base Empowerment Trust (Reference Number: T239/18);</li> <li>(f) the Old Mutual Namibia Employee Trust (Reference Number: T240/18); and/or</li> <li>(g) such other trusts operating for the benefit of Eligible Employees as are selected by Old Mutual from time to time.</li> </ul> <p>In terms of the JSE Listings Requirements, any employee share scheme established for the benefit of employees of a company or any of its subsidiaries is regarded as a "<i>non-public shareholder</i>", and, accordingly the Employee Trusts are regarded as "<i>non-public shareholders</i>" under the JSE Listings Requirements;</p>
69. <b>Employer Company</b>	in relation to an Eligible Employee or ESOP Participant, the Member of the Old Mutual Group which employs her/him;
70. <b>Encumber</b>	<p>to:</p> <ul style="list-style-type: none"> <li>(a) enter into a mortgage, pledge, hypothecation, lien, option, restriction, right of first refusal, right of pre-emption, right of retention, right of set-off, third party right or interest, assignment in security, title extension, trust arrangement, cession in security, security interest of any kind or any other encumbrance of any kind; or</li> <li>(b) enter into any other type of preferential arrangement having, or which might have, the effect of "<i>Encumbering</i>" as contemplated in the previous sub-paragraph;</li> </ul>
71. <b>ESOP</b>	the <i>Old Mutual Bula Tsela Employee Scheme</i> , the terms and conditions of which are set out in the ESOP Rules;
72. <b>ESOP Award</b>	an ESOP Share Award or an ESOP Phantom Award;
73. <b>ESOP Award Settlement</b>	the delivery of Old Mutual Shares, or the making of a final cash payment, to an ESOP Participant, as the case may be;
74. <b>ESOP Participant</b>	an Eligible Employee holding an ESOP Award;
75. <b>ESOP Phantom Awards</b>	<p>a "phantom" award to be granted to an Eligible Employee under the ESOP which, subject to, and on the terms set out in the ESOP Rules, will conditionally entitle her/him to:</p> <ul style="list-style-type: none"> <li>(a) payments or other benefits determined with reference to Old Mutual Distributions; and</li> <li>(b) ESOP Award Settlement in the form of a final cash payment, but will not entitle her/him to Old Mutual Shares;</li> </ul>
76. <b>ESOP Rules</b>	the rules of the ESOP;



No. Capitalised Term	Ascribed Meaning
77. <b>ESOP Share Award</b>	<p>an award in relation to Old Mutual Shares granted to an Eligible Employee under the ESOP which, subject to, and on the terms set out in the ESOP Rules, will conditionally entitle her/him to:</p> <p>(a) payments or other benefits upon the making of Old Mutual Distributions; and</p> <p>(b) an ESOP Award Settlement;</p>
78. <b>Extended Payment Terms Arrangement</b>	an arrangement allowing certain of the Initial RetailCo Ordinary Shareholders to pay the total price of the RetailCo Ordinary Shares allocated to them, over a period of 12 (twelve) Months;
79. <b>Fair Value</b>	of a Notionally-Funded Employee Subscription Share, means the fair value thereof as between a willing seller and a willing purchaser (acting at arm's-length), neither of which is under any undue pressure to buy or sell, to be determined in the manner set out in paragraph 3.1.1.3.1;
80. <b>FAIS</b>	the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended from time to time;
81. <b>Family Cross Holdings Category</b>	in relation to an individual, the parents, siblings (including step and half siblings), and children who are at least 18 years old, of the individual, together with each such person's spouse;
82. <b>Financial Markets Act</b>	the Financial Markets Act No. 19 of 2012, as amended from time to time;
83. <b>Financial Sector Code</b>	the Amended Financial Sector Code, 2017 issued in terms of section 9(1) of the B-BBEE Act and published in the Government Gazette on 1 December 2017, and as amended, substituted or re-enacted from time to time;
84. <b>Flow-through Principle</b>	the " <i>flow-through principle</i> " (or an analogous or comparable term) as defined from time to time in the Financial Sector Code;
85. <b>Form of Proxy</b>	the form of proxy which accompanies this Circular;
86. <b>General Meeting</b>	the general meeting of Old Mutual Shareholders to be conducted entirely by electronic communication at 10:00 (South African Standard Time) on Friday, 12 August 2022, in order for Old Mutual Shareholders to consider and, if deemed fit, adopt, the Old Mutual Bula Tsela Transaction Resolutions;
87. <b>IFRS</b>	International Financial Reporting Standards;
88. <b>Income Tax Act</b>	the Income Tax Act No. 58 of 1962, as amended from time to time;
89. <b>Independent Person</b>	in relation to the Community Trust or Warehousing Trust, a person who (i) is not employed by, and not a director, of a Member of the Old Mutual Group, (ii) is not an Old Mutual Prescribed Officer, (iii) is not employed by the Community Trust or Warehousing Trust (as the case may be), and does not have a direct or indirect beneficial interest in the scheme contemplated in the Community Trust Deed or Warehousing Trust Deed (as the case may be) and (iv) meets each other requirement (if any) for her/him to be an " <i>independent person</i> " (or an analogous or comparable term) as contemplated from time to time in the B-BBEE Regulations within the context of " <i>Broad-Based Ownership Schemes</i> " (or an analogous or comparable term). Currently, Annexe FS100 (B) in Amended FSC Series FS100 Statement FS100 of the Financial Sector Code makes reference to " <i>independent persons having no employment with or direct or indirect beneficial interest in the scheme concerned</i> ";
90. <b>Independent Reporting Accountant</b>	Deloitte & Touche, an unincorporated partnership registered under practice number 902276;

No. Capitalised Term	Ascribed Meaning
91. <b>Initial Eligible Employee</b>	<p>a:</p> <p>(a) person holding permanent salaried employment with an Employer Company (selected by the RemCom) in the Old Mutual Group; and</p> <p>(b) financial adviser (as defined in FAIS) holding permanent employment with an Employer Company (selected by the RemCom) in the Old Mutual Group, in each such case on the 1st (first) Day of the Calendar Month in which the Subscription Date falls, or on such other date, if any, as is selected by the RemCom but excluding:</p> <p>(a) an Old Mutual Director and her/his Associates;</p> <p>(b) an Old Mutual Prescribed Officer and her/his Associates; and</p> <p>(c) a person that falls into the Family Cross Holdings Category relative to an Old Mutual Director or relative to an Old Mutual Prescribed Officer;</p>
92. <b>Initial RetailCo Ordinary Shareholders</b>	the Eligible Members of the Public whose applications pursuant to the RetailCo Prospectus for RetailCo Ordinary Shares are accepted;
93. <b>JSE</b>	as the context requires, either (i) JSE Limited (Registration Number: 2005/022939/06), a public company duly registered and incorporated in accordance with the Laws of South Africa and licensed as an exchange under the Financial Markets Act, or (ii) the securities exchange operated by the aforementioned company;
94. <b>JSE Listings Requirements</b>	the listings requirements of the JSE, as amended from time to time;
95. <b>Last Practicable Date</b>	Wednesday, 29 June 2022, being the last practicable date prior to the finalisation of this Circular;
96. <b>Laws</b>	<p>all and any of the following to the extent they have the force of law:</p> <p>(a) statutes, subordinated legislation and common law;</p> <p>(b) regulations;</p> <p>(c) ordinances and by-laws;</p> <p>(d) directives, codes of practice, circulars, guidance notices, judgments and decisions; and</p> <p>(e) other similar provisions;</p>
97. <b>Modified Flow-through Principle</b>	the “ <i>modified flow-through principle</i> ” (or an analogous or comparable term) as defined from time to time in the Financial Sector Code;
98. <b>Month</b>	<p>a period starting on 1 (one) Day in a Calendar Month and ending on the numerically corresponding Day in the next Calendar Month, except that:</p> <p>(a) if the numerically corresponding Day is not a Business Day, that period will end on the next Business Day in that next Calendar Month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and</p> <p>(b) if there is no numerically corresponding Day in that next Calendar Month in which that period is to end, that period will end on the last Business Day in that next Calendar Month;</p>
99. <b>Nedbank</b>	Nedbank Limited (Registration Number: 1951/000009/06), a public company duly registered and incorporated in accordance with the Laws of South Africa;
100. <b>Non-Old Mutual Derived Shares</b>	Derived Shares which are not Old Mutual Shares;
101. <b>Notice of General Meeting</b>	the notice of General Meeting attached to, and forming part of, this Circular, convening the General Meeting;

No. Capitalised Term	Ascribed Meaning
102. <b>Notional Funding Repurchase Date</b>	the date of implementation of a (re)purchase pursuant to the exercise of the Community Transaction Cap Repurchase Right and the Community Transaction NF Repurchase Right, or the Employee Transaction NF Repurchase Right, as the case may be;
103. <b>Notionally-Funded Employee Subscription Shares</b>	62 500 133 (sixty two million five hundred thousand one hundred and thirty three) Old Mutual Shares constituting approximately 80% (eighty percent) of the Employee Transaction Subscription Shares;
104. <b>Old Mutual or the Company</b>	Old Mutual Limited (Registration Number: 2017/235138/06), a public company duly registered and incorporated in accordance with the Laws of South Africa;
105. <b>Old Mutual Board</b>	the board of directors of Old Mutual from time to time;
106. <b>Old Mutual Bula Tsela Transaction</b>	Old Mutual's proposed Old Mutual Bula Tsela transaction, as set out in the Old Mutual Bula Tsela Transaction Agreements, comprising the: <ul style="list-style-type: none"> <li>(a) Employee Transaction;</li> <li>(b) Community Transaction; and</li> <li>(c) Retail Transaction;</li> </ul>
107. <b>Old Mutual Bula Tsela Transaction Agreements</b>	the: <ul style="list-style-type: none"> <li>(a) Employee Transaction Agreements;</li> <li>(b) Community Transaction Agreements; and</li> <li>(c) Retail Transaction Agreements;</li> </ul>
108. <b>Old Mutual Bula Tsela Transaction Resolutions</b>	the resolutions set out in the Notice of General Meeting;
109. <b>Old Mutual Director</b>	a director of Old Mutual from time to time. The names of the directors of Old Mutual as at the Last Practicable Date are set out on page 24 of this Circular;
110. <b>Old Mutual Executive Director</b>	an executive director of Old Mutual from time to time;
111. <b>Old Mutual Group</b>	collectively, Old Mutual and its Subsidiaries from time to time, and <b>Member of the Old Mutual Group</b> bears a corresponding meaning;
112. <b>Old Mutual MOI</b>	the memorandum of incorporation of the Company from time to time;
113. <b>Old Mutual Prescribed Officer</b>	a " <i>prescribed officer</i> " (as contemplated in the Companies Act and Companies Regulations) of Old Mutual;
114. <b>Old Mutual Securities Register</b>	the securities register of the Company from time to time;
115. <b>Old Mutual Share or Share</b>	a no par value ordinary share in Old Mutual;
116. <b>Old Mutual Shareholder</b>	a holder of Old Mutual Shares from time to time, as reflected in the Old Mutual Securities Register;
117. <b>Other Employee Subscription Shares</b>	15 625 033 (fifteen million six hundred and twenty five thousand and thirty three) Old Mutual Shares constituting approximately 20% (twenty percent) of the Employee Transaction Subscription Shares;
118. <b>Own-Name Dematerialised Shareholder</b>	a Dematerialised Shareholder who has instructed its CSDP to hold Dematerialised Shares in the Dematerialised Shareholder's name on the sub-registers maintained by the CSDP;
119. <b>Participation Record Date</b>	in relation to a corporate action, the date and time at and on which a Person must be recorded in the Old Mutual Securities Register as an Old Mutual Shareholder in order to be eligible to participate in that corporate action;

No. Capitalised Term	Ascribed Meaning
120. <b>Permitted Public Benefit Activities</b>	<p>the following Public Benefit Activities:</p> <p>(a) the provision or promotion of educational programmes with respect to financial services and products, carried on under the auspices of a public entity listed under Schedule 3A of the Public Finance Management Act No. 1 of 1999, as amended in terms of paragraph 4(p) of Part I and paragraph 3(p) of Part II of the Ninth Schedule to the Income Tax Act;</p> <p>(b) community development for poor and needy persons and anti-poverty initiatives including (a) the promotion of community-based projects relating to self-help, empowerment, capacity building, skills development or anti-poverty, (b) the provision of training, support or assistance to community based projects contemplated in subparagraph a. above in terms of paragraph 1(p) of Part I and paragraph 1(p) of Part II of the Ninth Schedule to the Income Tax Act; and</p> <p>(c) other Public Benefit Activities recommended in writing from time to time by Old Mutual and approved of by the Community Trust pursuant to that recommendation;</p>
121. <b>Person</b>	a natural person, firm, company, corporation, body corporate, co-operative, juristic person, unincorporated association, governmental or regulatory authority, trust, partnership, syndicate, consortium, joint venture, charity or other entity or association of persons (whether or not having separate legal personality, and in each case in any jurisdiction);
122. <b>Post Retail Offer Closing Date VWAP</b>	the VWAP with reference to the 5th (fifth) JSE trading day after the Retail Offer Closing Date (or the VWAP with reference to such other date prior to the Subscription Date determined by Old Mutual);
123. <b>Pre B-BBEE Listing Period</b>	the period commencing on the Subscription Date and ending upon the commencement of the B-BBEE Listing;
124. <b>Prime Rate</b>	the percentage publicly quoted basic prime lending rate of interest charged from time to time by Nedbank (or its successor-in-title) to its customers in respect of overdraft facilities as <i>prima facie</i> certified by any manager or director of Nedbank (or its successor-in-title), whose authority, appointment and designation need not be proved;
125. <b>Public Benefit Activities</b>	the meaning ascribed to it in the Income Tax Act;
126. <b>R, ZAR OR Rand</b>	South African Rand, the lawful currency of South Africa;
127. <b>RemCom</b>	the Remuneration Committee of the Old Mutual Board, or any other committee of the Old Mutual Board, any other committee or any other person(s), (i) charged from time to time by the Old Mutual Board with the administration of all or part of the ESOP, or (ii) to whom the Remuneration Committee of the Old Mutual Board from time to time delegates any of its rights or powers under the ESOP;
128. <b>Resignation</b>	of a person, means unilateral termination by that person of her/his contract of employment and employment relationship with the Employer Company;
129. <b>RetailCo</b>	Old Mutual Bula Tsela Retail Scheme Limited (Registration Number: 2021/474341/06), a public company duly registered and incorporated in accordance with the Laws of South Africa which will change its name to " <i>Old Mutual Bula Tsela Retail Scheme (RF) Limited</i> ";
130. <b>RetailCo Board</b>	the board of directors of RetailCo from time to time;
131. <b>RetailCo Director</b>	a director of RetailCo from time to time;
132. <b>RetailCo MOI</b>	the memorandum of incorporation of RetailCo from time to time;

No. Capitalised Term	Ascribed Meaning
133. <b>RetailCo Ordinary Share</b>	a no par value ordinary share in RetailCo;
134. <b>RetailCo Ordinary Shareholder</b>	a Beneficial Owner of RetailCo Ordinary Shares from time to time, which will initially be the Initial RetailCo Ordinary Shareholders and the Warehousing Trust;
135. <b>RetailCo Preference Share</b>	a no par value variable rate cumulative redeemable non-participating class A preference share in RetailCo having the salient terms set out in Annexure 3 of this Circular;
136. <b>RetailCo Preference Share Discharge Date</b>	the date upon which: (a) all of the obligations (other than contingent obligations which are not yet quantified or which may arise post-redemption of all of the RetailCo Preference Shares) of RetailCo to the RetailCo Preference Shareholder are fully and finally discharged (including, without limitation, the redemption in full of all the RetailCo Preference Shares); and (b) the RetailCo Preference Shareholder is satisfied and has confirmed to RetailCo that there are no further liabilities due and payable on such date (other than contingent or prospective obligations which are not yet quantified or which may arise post-redemption of all of the RetailCo Preference Shares);
137. <b>RetailCo Preference Shareholder</b>	a Beneficial Owner of RetailCo Preference Shares from time to time;
138. <b>RetailCo Preference Share Terms</b>	the preferences, rights, limitations and other terms attached to the RetailCo Preference Shares, the salient terms of which are set out in Annexure 3 of this Circular;
139. <b>RetailCo Prospectus</b>	the prospectus to be issued by RetailCo in connection with the Retail Offer;
140. <b>Retail Offer</b>	the invitation to Eligible Members of the Public to apply for RetailCo Ordinary Shares;
141. <b>Retail Offer Closing Date</b>	the closing date of the Retail Offer;
142. <b>Retail Transaction</b>	the proposed transaction in terms of which, <i>inter alia</i> , subject to the fulfilment or waiver of the Conditions Precedent: (a) the Retail Offer will be made; (b) Old Mutual will make a loan facility available to the Warehousing Trust; (c) Initial RetailCo Ordinary Shareholders and the Warehousing Trust will subscribe for, or, in the case of Initial RetailCo Ordinary Shareholders participating via the Extended Payment Terms Arrangement, also purchase from the Warehousing Trust, RetailCo Ordinary Shares pursuant to the Retail Offer; (d) Old Mutual will contribute a cash amount to RetailCo; (e) Old Mutual will subscribe for the RetailCo Preference Shares; (f) RetailCo will subscribe for the Retail Transaction Subscription Shares by way of the Retail Transaction Specific Issue; and (g) RetailCo will grant the Retail Transaction Repurchase Rights to Old Mutual, all pursuant to the Retail Transaction Agreements;

No. Capitalised Term	Ascribed Meaning
143. <b>Retail Transaction Agreements</b>	<ul style="list-style-type: none"> <li>(a) the RetailCo MOI;</li> <li>(b) the Retail Transaction Ordinary Share Subscription Agreement;</li> <li>(c) the Retail Transaction Security Cession;</li> <li>(d) the Retail Transaction Preference Share Subscription Agreement;</li> <li>(e) the Retail Transaction Reversionary Security Cession;</li> <li>(f) the Retail Transaction Relationship Agreement;</li> <li>(g) the Warehousing Trust Deed;</li> <li>(h) the Warehousing Trust Loan and Subscription Agreement; and</li> <li>(i) the Warehousing Trust Security Cession;</li> </ul>
144. <b>Retail Transaction Default Repurchase Right</b>	Old Mutual's right to repurchase (or to select an assignee to purchase), <i>inter alia</i> , Old Mutual Shares from RetailCo pursuant to the occurrence of certain unremedied breaches of, <i>inter alia</i> , the Retail Transaction Ordinary Share Subscription Agreement;
145. <b>Retail Transaction Ordinary Share Subscription Agreement</b>	the ordinary share subscription agreement entered into between Old Mutual and RetailCo on 19 April 2022, as amended by clause 14 of the Retail Transaction Relationship Agreement and by an addendum dated 22 June 2022;
146. <b>Retail Transaction Pre-emptive Right</b>	the pre-emptive right granted by RetailCo to Old Mutual or Old Mutual's nominee in the Retail Transaction Relationship Agreement should RetailCo wish to Dispose of its Old Mutual Shares after the Retail Transaction Restriction Period;
147. <b>Retail Transaction Preference Share Subscription Agreement</b>	the preference share subscription agreement entered into between Old Mutual and RetailCo on 24 May 2022, as amended by an addendum dated 22 June 2022, in terms of which Old Mutual will subscribe for RetailCo Preference Shares;
148. <b>Retail Transaction Relationship Agreement</b>	the relationship agreement entered into between Old Mutual and RetailCo on 24 May 2022, as amended by an addendum dated 22 June 2022, in terms of and pursuant to which, amongst other things, certain undertakings are given by, and certain restrictions are agreed to by, RetailCo and RetailCo Ordinary Shareholders;
149. <b>Retail Transaction Repurchase Rights</b>	the Retail Transaction Pre-emptive Right, the Retail Transaction Default Repurchase Right, the (re)purchase rights of Old Mutual or its nominee pursuant to the provisions of the Retail Transaction Security Cession and the (re)purchase rights of Old Mutual or its nominee pursuant to the provisions of the Retail Transaction Reversionary Security Cession;
150. <b>Retail Transaction Restriction Period</b>	<p>the period commencing on the Subscription Date and ending on the date which is the later of the:</p> <ul style="list-style-type: none"> <li>(a) expiry of the Ten Year Term; and</li> <li>(b) RetailCo Preference Share Discharge Date,</li> </ul> <p>(both dates included);</p>
151. <b>Retail Transaction Reversionary Security Cession</b>	a reversionary security cession entered into between Old Mutual and RetailCo on 24 May 2022 in which RetailCo grants security to Old Mutual over RetailCo's reversionary rights in and to its Old Mutual Shares and its bank account as security for the due and proper performance by RetailCo of its obligations to Old Mutual under, <i>inter alia</i> , the Retail Transaction Relationship Agreement and the Retail Transaction Ordinary Share Subscription Agreement;

No. Capitalised Term	Ascribed Meaning
152. <b>Retail Transaction Security Cession</b>	a <i>cession in securitatem debiti</i> and pledge agreement entered into between RetailCo and Old Mutual on 19 April 2022 in which RetailCo cedes <i>in securitatem debiti</i> its right, title and interest in and to its Old Mutual Shares and its bank account, and pledges its Old Mutual Shares, to the RetailCo Preference Shareholder as security for the due and proper performance by RetailCo of its obligations to the RetailCo Preference Shareholder under, <i>inter alia</i> , the Retail Transaction Preference Share Subscription Agreement;
153. <b>Retail Transaction Specific Issue</b>	the issue of the Retail Transaction Subscription Shares to RetailCo pursuant to the Retail Transaction Ordinary Share Subscription Agreement;
154. <b>Retail Transaction Subscription Shares</b>	63 600 838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares;
155. <b>Retirement</b>	of a person, means that person ceasing to be an Eligible Employee as a result of (i) reaching retirement age (as determined by the Company's or Employer Company's pension, provident or other retirement scheme of which s/he is a member) or (ii) early retirement (as contemplated by the Company's or Employer Company's pension, provident or other retirement scheme of which s/he is a member);
156. <b>Retrenchment</b>	of a person, means that person ceasing to be an Eligible Employee by virtue of the operational requirements of the Employer Company;
157. <b>Rights Offer</b>	an offer by the Company of any securities in the Company to all or substantially all of the Old Mutual Shareholders <i>pro rata</i> to their holdings of Old Mutual Shares as at the Participation Record Date (including by way of a claw-back offer);
158. <b>RMB</b>	Rand Merchant Bank, a division of FirstRand Bank Limited (Registration Number: 1929/001225/06), a public company duly registered and incorporated in accordance with the Laws of South Africa and one of the joint financial advisers to Old Mutual;
159. <b>SENS</b>	the Stock Exchange News Service of the JSE;
160. <b>Share Allotment Date</b>	the date on which RetailCo and Old Mutual agree in writing the final list of the (i) Initial RetailCo Ordinary Shareholders, and (ii) respective numbers of RetailCo Ordinary Shares which are allocated to each of them;
161. <b>South Africa</b>	the Republic of South Africa;
162. <b>Specific Issues</b>	collectively, the Employee Transaction Specific Issue, the Community Transaction Specific Issue and the Retail Transaction Specific Issue;
163. <b>Sponsor</b>	Merrill Lynch South Africa Proprietary Limited t/a BofA Securities (Registration Number: 1995/001805/07), a private company duly registered and incorporated in accordance with the Laws of South Africa, which is JSE sponsor to the Company;
164. <b>Strate</b>	Strate Proprietary Limited (Registration Number: 1998/022242/07), a private company duly registered and incorporated in accordance with the Laws of South Africa, and a registered central securities depository responsible for the electronic clearing and settlement of trades on the JSE, in terms of the Financial Markets Act;

No. Capitalised Term	Ascribed Meaning
165. <b>Subscription Date</b>	<p>either:</p> <p>(a) in relation to the Employee Transaction Subscription Shares and the Community Transaction Subscription Shares, the 5th (fifth) Business Day after the later of the:</p> <ol style="list-style-type: none"> <li>a. date of fulfilment or waiver of the last of the Conditions Precedent to be fulfilled or waived; and</li> <li>b. (i) Share Allotment Date, or (ii) date (if any) on which Old Mutual exercises its right to cancel the Retail Offer in the circumstances set out in paragraph 3.3.10.2 within the time period allowed for it to do so, whichever occurs first,</li> </ol> <p>or such other date agreed to in writing by Old Mutual with certain of the parties to the Old Mutual Bula Tsela Transaction Agreements; or</p> <p>(b) in relation to the Retail Transaction Subscription Shares, the 5th (fifth) Business Day after the later of the:</p> <ol style="list-style-type: none"> <li>a. date of fulfilment or waiver of the last of the Conditions Precedent to be fulfilled or waived; and</li> <li>b. Share Allotment Date,</li> </ol> <p>or such other date agreed to in writing by Old Mutual and RetailCo;</p>
166. <b>Subsequent Eligible Employee</b>	<p>a person who is appointed as a permanent salaried employee of the Old Mutual Group at any time after the 1st (first) Day of the Calendar Month in which the Subscription Date falls, or such other date, if any, as is contemplated in the definition of “<i>Initial Eligible Employee</i>” above, but prior to the 8th (eighth) Anniversary of the Subscription Date, as is selected by the RemCom, but excluding, without limitation:</p> <ol style="list-style-type: none"> <li>a. unless the RemCom determines otherwise, a person who is not a Black Person;</li> <li>b. unless the RemCom determines otherwise, a person who is appointed as a financial adviser (as defined in FAIS) holding permanent employment with the Old Mutual Group;</li> <li>c. unless the RemCom determines otherwise, a South African citizen who renders services outside South Africa;</li> <li>d. an Old Mutual Director and her/his Associates;</li> <li>e. an Old Mutual Prescribed Officer and her/his Associates; and</li> <li>f. a person that falls into the Family Cross Holdings Category relative to an Old Mutual Director or relative to an Old Mutual Prescribed Officer;</li> </ol>
167. <b>Subsidiary</b>	<p>a company which is a “<i>subsidiary</i>” as defined in section 1 of the Companies Act; provided that if and to the extent that such definition in section 1 of the Companies Act excludes companies incorporated or registered outside South Africa, a company that would have been a “<i>subsidiary</i>” as defined in section 1 of the Companies Act had it been incorporated or registered in South Africa will also constitute a “<i>Subsidiary</i>”;</p>
168. <b>Tamela</b>	<p>Tamela Holdings Proprietary Limited (Registration Number: 2008/011759/07), a private company duly registered and incorporated in accordance with the Laws of South Africa and one of the joint financial advisers to Old Mutual;</p>
169. <b>Ten Year Term</b>	<p>the period from the Subscription Date until the 10th (tenth) Anniversary of the Subscription Date (both dates inclusive);</p>



No. Capitalised Term	Ascribed Meaning
170. <b>TMS</b>	The Meeting Specialist Proprietary Limited (Registration Number: 2017/287419/07), a private company duly registered and incorporated in accordance with the Laws of South Africa;
171. <b>Transfer Secretaries</b>	JSE Investor Services Proprietary Limited (Registration Number: 2000/007239/07), a private company duly registered and incorporated in accordance with the Laws of South Africa and the transfer secretaries to Old Mutual;
172. <b>Unvested ESOP Award</b>	an ESOP Award which has not yet Vested;
173. <b>Vest or Vested</b>	in relation to an ESOP Award, becoming entitled, by reason of continued employment within the Old Mutual Group for a period of time, to ESOP Award Settlement, subject to certain limited exceptions set out in the ESOP Rules;
174. <b>Vested ESOP Award</b>	an ESOP Award which has Vested;
175. <b>Voting Form</b>	the form of instruction which accompanies this Circular;
176. <b>Voting Record Date</b>	the record date for the purposes of determining which Old Mutual Shareholders are entitled to attend, participate in, and vote at, the General Meeting;
177. <b>VWAP</b>	with reference to a specified date, the volume weighted average price of an Old Mutual Share on the JSE, being the total value of the Old Mutual Shares traded over the period of 5 (five) JSE trading days ending on the JSE trading day preceding that specified date, divided by the total number of Old Mutual Shares traded over that 5 (five) JSE trading day period;
178. <b>Warehousing Trust</b>	the trustees for the time being of The Old Mutual Bula Tsela Warehousing Trust (Master's Reference Number: IT000905/2022(C);
179. <b>Warehousing Trust Deed</b>	the amended and restated trust deed dated 23 June 2022, constituting the Warehousing Trust and setting out, <i>inter alia</i> , the governance and trustee related matters pertaining to the Warehousing Trust;
180. <b>Warehousing Trust Loan and Subscription Agreement</b>	the loan and subscription agreement entered into between Old Mutual, the Warehousing Trust and RetailCo on 27 May 2022, as amended by an addendum dated 22 June 2022, in terms of which Old Mutual makes a loan facility available to the Warehousing Trust, and the Warehousing Trust agrees to subscribe for or purchase RetailCo Ordinary Shares in certain circumstances. The salient terms of the loan facility are set out in Annexure 4 of this Circular; and
181. <b>Warehousing Trust Security Cession</b>	a cession <i>in securitatem debiti</i> agreement entered into between the Warehousing Trust and Old Mutual on 27 May 2022 in which the Warehousing Trust cedes <i>in securitatem debiti</i> its right, title and interest in and to its banking account to Old Mutual as security for the due and proper performance by the Warehousing Trust of its obligations to Old Mutual under, <i>inter alia</i> , the Warehousing Trust Loan and Subscription Agreement.



## OLD MUTUAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number: 2017/235138/06)

ISIN: ZAE000255360

LEI: 213800MON84ZWWPQCN47

JSE Share Code: OMU

LSE Share Code: OMU

MSE Share Code: OMU

NSX Share Code: OMM

ZSE Share Code: OMU

(Old Mutual or the Company)

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### OLD MUTUAL DIRECTORS

#### Independent non-executive:

Trevor Manuel (*Chairman*)  
Prof. Brian Armstrong  
Albert Essien  
Olufunke Ighodaro  
Itumeleng Kgaboesele  
Jaco Langner  
John Lister  
Dr. Sizeka Magwentshu-Rensburg  
James Mwangi  
Nomkhita Nqweni  
Stewart van Graan

#### Non-executive:

Thoko Mokgosi-Mwantembe  
Marshall Rapiya

#### Executive:

Iain Williamson (*Chief Executive Officer*)  
Casper Troskie (*Chief Financial Officer*)

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### CIRCULAR TO OLD MUTUAL SHAREHOLDERS

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#### 1. PURPOSE OF THIS CIRCULAR

The purpose of this Circular and the attached Notice of General Meeting is to:

- 1.1 convene the General Meeting; and
- 1.2 provide Old Mutual Shareholders with details on the Old Mutual Bula Tsela Transaction to enable Old Mutual Shareholders to make an informed decision as to whether or not they should vote in favour of the Old Mutual Bula Tsela Transaction Resolutions.

## SECTION A: THE OLD MUTUAL BULA TSELA TRANSACTION

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### 2. INTRODUCTION

#### 2.1 **Background and overview of the Old Mutual Bula Tsela Transaction**

- 2.1.1 Old Mutual Shareholders are referred to the announcement released on SENS on Wednesday, 20 April 2022 detailing the Old Mutual Bula Tsela Transaction.
- 2.1.2 The Old Mutual Group has been working to champion mutually positive futures for all of its stakeholders for over 177 (one hundred and seventy seven) 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.
- 2.1.3 Old Mutual recognises the challenges faced in South Africa, and 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.
- 2.1.4 Transforming the economy and creating opportunities to truly empower and uplift ordinary South Africans is a priority for Old Mutual. Beyond compliance, Old Mutual 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 Old Mutual to achieve sustained growth.
- 2.1.5 Old Mutual is committed to advancing B-BBEE under all pillars of the Financial Sector Code.
- 2.1.6 To achieve the above objectives and in fulfilment of a commitment Old Mutual made to the Government and the Department of Trade, Industry and Competition during the 2018 managed separation process of the Old Mutual plc group, Old Mutual has undertaken, *inter alia*, to:
  - 2.1.6.1 achieve a B-BBEE Ownership percentage of at least 25% (twenty five percent) within 3 (three) years of the listing of Old Mutual (that is, by June 2021), which has been achieved; and
  - 2.1.6.2 be best in class, measured at the time of Old Mutual's listing, within 5 (five) years after the listing (that is, by June 2023). Best in class measured at the time of Old Mutual's listing was 30% (thirty percent) B-BBEE Ownership (**30% B-BBEE Ownership Target**).
- 2.1.7 The Old Mutual Bula Tsela (seSotho for “*open or pave the way*”) Transaction is a transformative B-BBEE Ownership transaction which aims to meet and exceed the 30% B-BBEE Ownership Target.
- 2.1.8 The Old Mutual Bula Tsela Transaction comprises of 3 (three) indivisible components, namely the:
  - 2.1.8.1 Employee Transaction for the benefit of Eligible Employees;
  - 2.1.8.2 Community Transaction for the benefit of Eligible Community Members; and
  - 2.1.8.3 Retail Transaction for the benefit of Eligible Members of the Public.
- 2.1.9 The Old Mutual Bula Tsela Transaction entails an issue of Old Mutual Shares to the B-BBEE Participants. The B-BBEE Participants will collectively Beneficially Own approximately 4.2% (four point two percent) of the enlarged issued share capital of Old Mutual immediately after implementation of the Specific Issues. If Old Mutual exercises its right to cancel the Retail Offer in the circumstance set out in paragraph 3.3.10.2 within the time period allowed for it to do so, then the Retail Transaction Specific Issue will not occur, and the Employee Trusts and the Community Trust will collectively Beneficially Own approximately 4.2% (four point two percent) of the enlarged issued share capital of Old Mutual immediately after implementation of the Employee Transaction Specific Issue and the Community Transaction Specific Issue.
- 2.1.10 The Old Mutual Bula Tsela Transaction is subject to the approval of the Old Mutual Bula Tsela Transaction Resolutions by Old Mutual Shareholders at the General Meeting and the fulfilment and/or waiver of the other Conditions Precedent.

2.1.11 The following table summarises certain of the salient features of each component of the Old Mutual Bula Tsela Transaction:

	<b>Employee Transaction</b>	<b>Community Transaction</b>	<b>Retail Transaction</b>
Number of Old Mutual Shares to be issued	78 125 166	63 600 838	63 600 838
Percentage of the issued Old Mutual Shares which will be Beneficially Owned immediately after implementation of the Specific Issues	c. 1.6%	c. 1.3% <sup>1</sup>	c. 1.3% <sup>2</sup>
Total value of Old Mutual Shares being issued (ZAR'm) <sup>3</sup>	c. 991 million	c. 807 million	c. 807 million
Subscription price per Old Mutual Share (ZAR)	For the Other Employee Subscription Shares – the Post Retail Offer Closing Date VWAP. For the Notionally-Funded Employee Subscription Shares – their Fair Value as at the 5th (fifth) JSE trading day after the Retail Offer Closing Date (or as at such other date prior to the Subscription Date agreed to in writing by the parties to the Employee Transaction Subscription Agreements). That fair value of the Notionally-Funded Employee Subscription Shares is their IFRS 2 value derived from a Monte Carlo option pricing model <sup>4</sup> , which model calculates the potential benefit accruing to beneficiaries taking into account various assumptions/inputs, including the number of shares issued, the price at which the shares are trading and the cost of funding provided to the beneficiaries.	R0.01 (one cent).	Post-Retail Offer Closing Date VWAP.

	<b>Employee Transaction</b>	<b>Community Transaction</b>	<b>Retail Transaction</b>
	<p>By way of example, and solely for illustrative purposes, if the date as at which the Fair Value was to be determined was 29 April 2022, then:</p> <ul style="list-style-type: none"> <li>– one of the inputs would be the Old Mutual Share closing price on 29 April 2022, being R12.69 (twelve Rand and sixty nine cents); and</li> <li>– the Fair Value per Notionally-Funded Employee Subscription Share and accordingly, the subscription price per Notionally-Funded Employee Subscription Share would be R4.16 (four Rand and sixteen cents), resulting in an aggregate subscription price for all the Notionally-Funded Employee Subscription Shares of R260 000 552 (two hundred and sixty million five hundred and fifty two Rand).</li> </ul>		
Actual funding	Cash contributions from Employer Companies (100% (one hundred percent) of the total required funding).	Cash contribution from Old Mutual (100% (one hundred percent) of the total required funding).	<ol style="list-style-type: none"> <li>1. Cash contribution from Old Mutual (15% (fifteen percent) of the total required funding).</li> <li>2. Cash contributions from Eligible Members of the Public and the Warehousing Trust under the Retail Offer (15% (fifteen percent) of the total required funding).</li> <li>3. Vendor funding from Old Mutual in the form of a subscription for the RetailCo Preference Shares (70% (seventy percent) of the total required funding).</li> <li>4. Loan funding from Old Mutual to the Warehousing Trust.</li> </ol>

	<b>Employee Transaction</b>	<b>Community Transaction</b>	<b>Retail Transaction</b>
Notional funding mechanism	<p>Notional vendor funding from Old Mutual for the Notionally-Funded Employee Subscription Shares only:</p> <ul style="list-style-type: none"> <li>– starting amount per Notionally-Funded Employee Subscription Share = 85% (eighty five percent) of the Post Retail Offer Closing Date VWAP; and</li> <li>– escalation rate = 85% (eighty five percent) of the Prime Rate.</li> </ul>	<p>Notional vendor funding from Old Mutual:</p> <ul style="list-style-type: none"> <li>– starting amount per Old Mutual Share = 85% (eighty five percent) of the Post Retail Offer Closing Date VWAP less the subscription price of R0.01 (one cent) per Old Mutual Share; and</li> <li>– escalation rate = 68% (sixty eight percent) of the Prime Rate.</li> </ul>	None.
“Trickle dividend”	<p>During the Ten Year Term, each Employee Trust is only entitled to 15% (fifteen percent) of Old Mutual Distributions in the case of the Notionally-Funded Employee Subscription Shares. The entitlement to the other 85% (eighty five percent) of Old Mutual Distributions is suspended during the Ten Year Term.</p> <p>Each Employee Trust is entitled at all times to 100% (one hundred percent) of Old Mutual Distributions in the case of the Other Employee Subscription Shares.</p>	<p>During the Ten Year Term, the Community Trust is only entitled to 15% (fifteen percent) of Old Mutual Distributions. The entitlement to the other 85% (eighty five percent) of Old Mutual Distributions is suspended during the Ten Year Term.</p>	<p>Until the RetailCo Preference Share Discharge Date, 15% (fifteen percent) of the amounts received via Old Mutual Distributions (net of, <i>inter alia</i>, actual and contemplated taxes, costs and expenses, of RetailCo) will be distributed to RetailCo Ordinary Shareholders.</p>

#### Notes

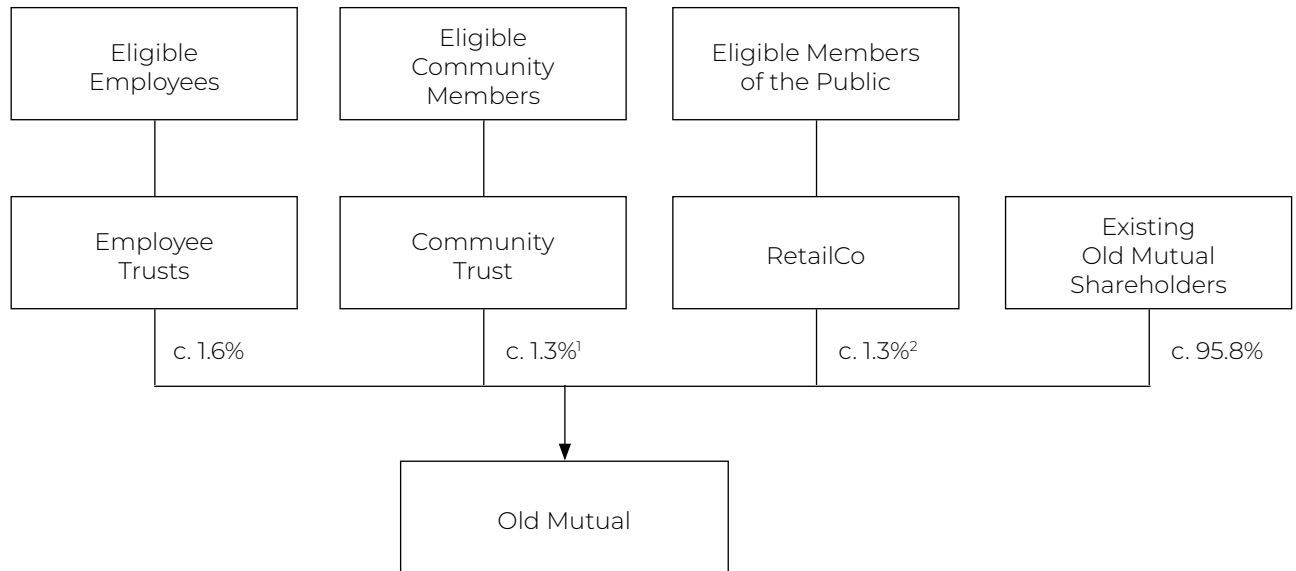
1. Subject to paragraph 3.2.1.5 below.
2. Subject to paragraph 3.3.10.2 below.
3. For illustrative purposes only, using the Old Mutual Share closing price on 29 April 2022 of R12.69 (twelve Rand and sixty nine cents).
4. The Monte Carlo Option Pricing model is a valuation methodology used in order to calculate the value of an option.

- 2.1.12 The Old Mutual Bula Tsela Transaction will entail the issue of a total of 205 326 842 (two hundred and five million three hundred and twenty six thousand eight hundred and forty two) Old Mutual Shares, resulting in (i) the total number of Old Mutual Shares in issue increasing to 4 913 880 491 (four billion nine hundred and thirteen million eight hundred and eighty thousand four hundred and ninety one) Old Mutual Shares and (ii) a 4.2% (four point two percent) dilution in the percentage shareholdings of existing Old Mutual Shareholders.
- 2.1.13 The Employee Trusts are existing employee share trusts which will be utilised to facilitate the participation by Initial Eligible Employees, and by Subsequent Eligible Employees selected by the RemCom in its discretion, in the Employee Transaction.

- 2.1.14 The Community Trust is a newly established trust which will be utilised to facilitate the participation by Eligible Community Members selected by the Community Trust in its discretion in the Community Transaction.
- 2.1.15 RetailCo is a special purpose company whose primary activities will be the subscription for, and holding of, Old Mutual Shares, the making of the Retail Offer and the achievement of the B-BBEE Listing. Under the Retail Offer, Eligible Members of the Public will be provided with an opportunity to apply for RetailCo Ordinary Shares. The RetailCo Ordinary Shares will not initially be listed on a securities exchange, but it is Old Mutual's intention to list them on the B-BBEE Exchange by the 5th (fifth) Anniversary of the Subscription Date.

## 2.2 **Organogram of Old Mutual ownership structure immediately after implementation of the Specific Issues**

Following the issue of Old Mutual Shares under the Old Mutual Bula Tsela Transaction, the issued Old Mutual Shares will be held as follows:



1. Subject to paragraph 3.2.1.5 below.

2. Subject to paragraph 3.3.10.2 below.

## 2.3 **Rationale for the Old Mutual Bula Tsela Transaction**

- 2.3.1 As set out above, Old Mutual wishes to conclude the Old Mutual Bula Tsela Transaction:
- 2.3.1.1 as part of its continuing commitment to advancing all pillars of B-BBEE, as contemplated in the B-BBEE Act and the Financial Sector Code;
  - 2.3.1.2 for purposes of supporting and advancing transformation in South Africa and in the other countries in which it operates on the African continent; and
  - 2.3.1.3 in order to increase its B-BBEE Ownership level beyond the 30% B-BBEE Ownership Target, as referred to in paragraph 2.1.6 above.
- 2.3.2 Old Mutual is entering into the Old Mutual Bula Tsela Transaction with the following additional objectives:
- 2.3.2.1 pursuant to the Employee Transaction:
    - 2.3.2.1.1 attracting, retaining and rewarding Eligible Employees;
    - 2.3.2.1.2 providing Eligible Employees with an opportunity to share in the success of the Old Mutual Group; and
    - 2.3.2.1.3 providing Eligible Employees with an incentive to deliver the Old Mutual Group's business strategy over the long term;
  - 2.3.2.2 pursuant to the Community Transaction, supporting community development (specifically the development of Eligible Community Members selected by the Committee Trust in its discretion) by undertaking Permitted Public Benefit Activities aimed at furthering, *inter alia*, financial and other education and their digital skills development; and

2.3.2.3 pursuant to the Retail Transaction:

2.3.2.3.1 broadening the base of share ownership by Eligible Members of the Public, including those in lower income groups who may not have previously had the opportunity to participate in retail schemes; and

2.3.2.3.2 advancing a savings culture.

#### 2.4 ***Use of proceeds of the Old Mutual Bula Tsela Transaction***

The Old Mutual Bula Tsela Transaction is not being entered into to raise funding for the Old Mutual Group. The net cash impact on the Old Mutual Group of the Specific Issues will be the receipt, by Old Mutual, of the subscription monies advanced by RetailCo out of the funds RetailCo receives from Eligible Members of the Public under the Retail Offer. These cash proceeds will be used for ordinary corporate purposes. The Old Mutual Bula Tsela Transaction is not expected to impact on the Old Mutual Group's continued compliance with debt covenants furnished to third parties.

### 3. **DETAILS OF THE OLD MUTUAL BULA TSELA TRANSACTION**

#### 3.1 ***Employee Transaction***

##### 3.1.1 ***Subscription***

3.1.1.1 The Old Mutual Board has resolved that Old Mutual will issue the Employee Transaction Subscription Shares to the Employee Trusts if the Conditions Precedent are fulfilled and/or waived.

3.1.1.2 Once issued, the Employee Transaction Subscription Shares will constitute approximately 1.6% (one point six percent) of the Old Mutual Shares then in issue.

3.1.1.3 On the Subscription Date, the Employee Trusts will subscribe for:

3.1.1.3.1 each Notionally-Funded Employee Subscription Share at a subscription price equal to its Fair Value, as at the 5th (fifth) JSE trading day after the Retail Offer Closing Date (or as at such other date prior to the Subscription Date agreed to in writing by the parties to the Employee Transaction Subscription Agreements), as determined by RMB (acting as principal), such fair value to be calculated as if the Notionally-Funded Employee Subscription Shares were in issue on that trading day/date. That fair value of the Notionally-Funded Employee Subscription Shares is their IFRS 2 value derived from a Monte Carlo option pricing model. This option pricing model calculates the potential benefit accruing to beneficiaries, taking into account various assumptions/inputs, including the number of shares issued, the price at which shares are trading and the cost of funding provided to the beneficiaries of the funding over the Ten Year Term. For illustrative purposes only, the Fair Value, based on the Old Mutual Share closing price of R12.69 (twelve Rand and sixty nine cents) on 29 April 2022, would be R4.16 (four Rand and sixteen cents) per Notionally-Funded Employee Subscription Share, resulting in an aggregate subscription price of R260 000 552 (two hundred and sixty million five hundred and fifty two Rand). R4.16 (four Rand and sixteen cents) represents a discount of 68.77% (sixty eight point seven seven percent) to the weighted average traded price of Old Mutual Shares measured over the 30 (thirty) Business Days prior to the date that the subscription price was agreed in writing (being R13.32 (thirteen Rand and thirty two cents)); and

3.1.1.3.2 each Other Employee Subscription Share at a subscription price equal to the Post Retail Offer Closing Date VWAP.

3.1.1.4 Because of the manner in which the subscription prices of the Employee Transaction Subscription Shares are calculated, it is not possible on the Last Practicable Date to determine if they will be issued at a discount (if any) to the weighted average traded price of Old Mutual Shares measured over the 30 (thirty) Business Days prior to the date that the subscription prices were agreed in writing (being R13.32 (thirteen Rand and thirty two cents)), and, if so, at what discount.

##### 3.1.2 ***Funding***

3.1.2.1 Employer Companies will make cash contributions to the Employee Trusts in order to fund the subscription by the Employee Trusts for the Employee Transaction Subscription Shares.



- 3.1.2.2 The subscription by the Employee Trusts for the Notionally-Funded Employee Subscription Shares is coupled with a notional vendor funding mechanism:
- 3.1.2.2.1 the starting amount of the notional vendor funding per Notionally-Funded Employee Subscription Share will be 85% (eighty five percent) of the Post Retail Offer Closing Date VWAP;
  - 3.1.2.2.2 the outstanding notional vendor funding amount will increase or decrease over the Ten Year Term on the basis set out in the formula in paragraph 3.1.6.1.1; and
  - 3.1.2.2.3 if the outstanding notional vendor funding amount has not been reduced to zero by the time of expiry of the Ten Year Term, Old Mutual will be entitled to exercise the Employee Transaction NF Repurchase Right. This allows it (or its assignee) to, *inter alia*, (re)purchase, at a (re)purchase price of R0,01 (one cent) per Old Mutual Share, such number of certain of the Old Mutual Shares held by each Employee Trust as have a total value (based on the VWAP with reference to the last Day of the Ten Year Term) equal to the outstanding notional vendor funding amount (determined using the formula in paragraph 3.1.6.1.1).
- 3.1.2.3 The Other Employee Subscription Shares are not coupled with a notional vendor funding mechanism, and Old Mutual accordingly does not have a right to repurchase those shares under the Employee Transaction NF Repurchase Right.

### 3.1.3 **Ranking and restrictions**

- 3.1.3.1 Each Employee Transaction Subscription Share will rank *pari passu* in all respects with each other issued Old Mutual Share upon issue; provided that, as a term of the issue of each Notionally-Funded Employee Subscription Share:
- 3.1.3.1.1 an Employee Trust, as holder of a Notionally-Funded Employee Subscription Share, will only be entitled to 15% (fifteen percent) of the amount of each Distribution per Old Mutual Share which Old Mutual declares with a Participation Record Date falling within the Ten Year Term;
  - 3.1.3.1.2 in the event of a Capitalisation Award which has a Participation Record Date falling within the Ten Year Term:
    - 3.1.3.1.2.1 if Old Mutual does not offer Old Mutual Shareholders the right to receive a cash payment instead of an award of Old Mutual Shares, an Employee Trust will, in relation to each Notionally-Funded Employee Subscription Share, only be entitled to receive 15% (fifteen percent) of the Old Mutual Shares which it would have been entitled to but for this restriction; or
    - 3.1.3.1.2.2 if Old Mutual permits Old Mutual Shareholders to receive a cash payment instead of an award of Old Mutual Shares, an Employee Trust will, in relation to each Notionally-Funded Employee Subscription Share, not be entitled to receive cash and must elect to receive Old Mutual Shares, and will only be entitled to receive 15% (fifteen percent) of the Old Mutual Shares which it would have been entitled to but for this restriction; and
  - 3.1.3.1.3 an Employee Trust will, in relation to the Notionally-Funded Employee Subscription Shares, not be entitled to subscribe for Old Mutual Shares under a Rights Offer with a Participation Record Date falling within the Ten Year Term.
- 3.1.3.2 If Old Mutual considers that a corporate action of, or in relation to, Old Mutual with a Participation Record Date falling within the Ten Year Term has not resulted in an “*Equivalent Benefit*” for the holder of the Notionally-Funded Employee Subscription Shares, Old Mutual is entitled to propose adjustments and/or alterations, whether to the formula in paragraph 3.1.6.1.1 or otherwise, so as to place the holder of the Notionally-Funded Employee Subscription Shares in what Old Mutual regards as the same or a similar position per Notionally-Funded Employee Subscription Share to what it would have been in had the corporate action had an “*Equivalent Benefit*”. An “*Equivalent Benefit*” is a net economic benefit per Notionally-Funded Employee Subscription Share which Old Mutual regards as substantially the same as the net economic benefit per Old Mutual Share which Old Mutual regards as having resulted from that corporate action for Old Mutual Shares which are not Notionally-Funded Employee Subscription Shares. In determining this, the reductions in the outstanding notional funding balance (as per the formula in paragraph 3.1.6.1.1) that result from the restrictions referred to in paragraph 3.1.3.1 will be regarded as economic benefits that accrue to the holders of Notionally-Funded Employee Subscription Shares.

### 3.1.4 **Restrictions on Disposals and Encumbrances of the Employee Transaction Subscription Shares**

- 3.1.4.1 The Employee Trusts will not be permitted to Dispose of or Encumber the Employee Transaction Subscription Shares during the Employee Transaction Restriction Period without the prior written consent of Old Mutual.
- 3.1.4.2 After the Employee Transaction Restriction Period and the implementation of the Employee Transaction NF Repurchase Right (if Old Mutual exercises that right), Old Mutual Shares will be transferred to the ESOP Participants in accordance with their entitlements.

### 3.1.5 **Security**

In terms of the Employee Transaction Security Cessions, the Employee Trusts will cede in *securitatem debiti* their right, title and interest in and to, and pledge, their Old Mutual Shares, to Old Mutual as security for the due and proper performance by the Employee Trusts of their obligations under, *inter alia*, the Employee Transaction Subscription Agreements.

### 3.1.6 **Other Employee Transaction Repurchase Rights**

#### 3.1.6.1 **Employee Transaction NF Repurchase Right**

- 3.1.6.1.1 Old Mutual can exercise the Employee Transaction NF Repurchase Right against an Employee Trust, by delivering written notice thereof to the Employee Trust within 90 (ninety) Days (or such longer period as is agreed in writing with the Employee Trust, or as is otherwise permitted in the Employee Transaction Subscription Agreement) after the expiry of the Ten Year Term. In such event, Old Mutual (or its assignee) will (re)purchase from that Employee Trust, at a price of R0.01 (one cent) per Old Mutual Share, the number of (i) the Notionally-Funded Employee Subscription Shares held by the Employee Trust (or by its CSDP on the Employee Trust's behalf) on the Notional Funding Repurchase Date, and (ii) Old Mutual Shares held by the Employee Trust (or by its CSDP on the Employee Trust's behalf) on the Notional Funding Repurchase Date which are Derived Shares in relation to the Notionally-Funded Employee Subscription Shares, as is calculated in accordance with the following formula:

$$RS = \frac{\{[N \times P1 \times (1 + R)^T] - D\}}{P2}$$

where:

RS = the number of Old Mutual Shares to be (re)purchased; provided that:

- if RS includes a fraction of an Old Mutual Share, it will be rounded down to the nearest whole number; and
- RS may not exceed the sum of (i) the number of Notionally-Funded Employee Subscription Shares held by the Employee Trust (or by its CSDP on the Employee Trust's behalf) on the Notional Funding Repurchase Date and (ii) the number of Old Mutual Shares held by the Employee Trust (or by its CSDP on the Employee Trust's behalf) on the Notional Funding Repurchase Date which are Derived Shares in relation to the Notionally-Funded Employee Subscription Shares (**RS Proviso**).

N = the number of Old Mutual Shares comprising the Notionally-Funded Employee Subscription Shares;

P1 = 85% (eighty five percent) of the Post-Retail Offer Closing Date VWAP;

R = an escalation factor equal to 85% (eighty five percent) of the Prime Rate, which is compounded annually in arrear (**Escalation Factor**);

T1 = the number of Days from the Subscription Date up to the Day on which the Ten Year Term expires (both dates inclusive) divided by 365 (three hundred and sixty five);

D = an amount calculated in accordance with the following formula:

$$D = E + F + G + H$$

where:

E = the sum of each amount (calculated in respect of each Distribution of cash with a Participation Record Date falling within the Ten Year Term) calculated by (i) multiplying each amount per Notionally-

Funded Employee Subscription Share (net of withholding taxes) which the Employee Trust did not receive because of the term of issue referred to in paragraph 3.1.3.1.1 by the number of Old Mutual Shares comprising those of the Notionally-Funded Employee Subscription Shares held by the Employee Trust (or by its CSDP on the Employee Trust's behalf) on the Participation Record Date of the Distribution, and (ii) increasing the resultant product by the Escalation Factor from the Day on which that amount would have received but for the term of issue referred to in paragraph 3.1.3.1.1 up to the Day on which the Ten Year Term expires (both Days inclusive);

- F = the sum of each amount (calculated in respect of each Distribution of an asset with a Participation Record Date falling within the Ten Year Term) calculated by (i) multiplying the fair market value (as at the date on which the Old Mutual Board declares the Distribution), or as at such other date as is agreed in writing by Old Mutual and the Employee Trust), as determined in accordance with the provisions of the Employee Transaction Subscription Agreement, of the assets per Notionally-Funded Employee Subscription Share forming the subject matter of a Distribution, which assets the Employee Trust did not receive because of the term of issue referred to in paragraph 3.1.3.1.1 by the number of Old Mutual Shares comprising those of the Notionally-Funded Employee Subscription Shares held by the Employee Trust (or by its CSDP on the Employee Trust's behalf) on the Participation Record Date of the Distribution, and (ii) increasing the resultant product by the Escalation Factor from the Day on which those assets would have been transferred to the Employee Trust but for the term of issue referred to in paragraph 3.1.3.1.1 up to the Day on which the Ten Year Term expires (both Days inclusive);
- G = the sum of each amount (calculated in respect of each Capitalisation Award with a Participation Record Date falling within the Ten Year Term) calculated by (i) multiplying the VWAP with reference to the Participation Record Date of the Capitalisation Award by the number of Old Mutual Shares per Notionally-Funded Employee Subscription Share which were not issued to the Employee Trust by reason of the term of issue referred to in paragraph 3.1.3.2 by the number of Old Mutual Shares comprising the Notionally-Funded Employee Subscription Shares held by the Employee Trust (or by its CSDP on the Employee Trust's behalf) on the Participation Record Date of the Capitalisation Award, and (ii) increasing the resultant product by the Escalation Factor from the Day on which the Old Mutual Shares which were not issued because of the term of issue referred to in paragraph 3.1.3.1.2 would have been issued but for the term of issue referred to in paragraph 3.1.3.1.2 up to the Day on which the Ten Year Term expires (both Days inclusive); and
- H = the sum of each amount (calculated in respect of each Rights Offer with a Participation Record Date falling within the Ten Year Term) calculated by multiplying the number of Old Mutual Shares comprising the Notionally-Funded Employee Subscription Shares held by the Employee Trust (or by its CSDP on the Employee Trust's behalf) on the Participation Record Date of the Rights Offer by the difference between the VWAP with reference to the Business Day prior to the date of announcement of the launch of the Rights Offer and the price per Old Mutual Share at which the Rights Offer is made by the ratio of the total number of Old Mutual Shares in relation to which rights were followed by Old Mutual Shareholders (or their transferees or renounees, but not underwriters) under the Rights Offer to the number of Old Mutual Shares in issue on the Participation Record Date of the Rights Offer, and (ii) increasing the resultant product by the Escalation Factor from the date on which Old Mutual Shares subscribed for under such Rights Offer are issued up to the Day on which the Ten Year Term expires (both Days inclusive); and

P2 = the VWAP with reference to the Day on which the Ten Year Term expires.

- 3.1.6.1.2 If Old Mutual exercises the Employee Transaction NF Repurchase Right, and:
- 3.1.6.1.2.1 the sum of (i) the number of Notionally-Funded Employee Subscription Shares held by the Employee Trust (or by its CSDP on the Employee Trust's behalf) on the Notional Funding Repurchase Date, and (ii) the number of Old Mutual Shares, which are Derived Shares in relation to the Notionally-Funded Employee Subscription Shares, held by the Employee Trust (or by its CSDP on the Employee Trust's behalf) on the Notional Funding Repurchase Date is lower than the combined number of Old Mutual Shares which would have comprised RS but for the **RS Proviso** (the number of Old Mutual Shares comprising such shortfall being the **Shortfall Old Mutual Shares**); and
- 3.1.6.1.2.2 on the Notional Funding Repurchase Date, the Employee Trust holds Non-Old Mutual Derived Shares in relation to the Notionally-Funded Employee Subscription Shares,
- then Old Mutual (or its assignee) will also acquire, and the Employee Trust will sell and transfer to Old Mutual (or its assignee), at an acquisition price of R0.01 (one cent) per Non-Old Mutual Derived Share, such number of the Non-Old Mutual Derived Shares held by the Employee Trust (or by its CSDP on the Employee Trust's behalf) on the Notional Funding Repurchase Date which are Non-Old Mutual Derived Shares in relation to the Notionally-Funded Employee Subscription Shares, as have a total fair market value (as at the date of expiry of the Ten Year Term, or such other date agreed in writing by Old Mutual and the Employee Trust) equal to the total VWAP with reference to the Notional Funding Repurchase Date of the number of Old Mutual Shares comprising the Shortfall Old Mutual Shares.
- 3.1.6.1.3 If a transaction is proposed, or an agreement is entered into, which, subject to the fulfilment (or if waiver is permitted, waiver) of all the conditions precedent to which that transaction or agreement is subject, will result in a delisting of Old Mutual Shares from the exchange on which they have their primary listing, Old Mutual will be entitled to accelerate the time of exercise of the Employee Transaction NF Repurchase Right (including the right in paragraph 3.1.6.1.2); provided that the (re)purchase will only occur if those conditions precedent are subsequently fulfilled or waived.
- 3.1.6.1.4 Old Mutual is entitled to assign all or any of its rights in relation to the Employee Transaction NF Repurchase Right to any Subsidiary of Old Mutual and/or any other Person selected by Old Mutual.
- 3.1.6.1.5 Immediately post implementation of the Employee Transaction NF Repurchase Right, the outstanding notional vendor funding will be deemed to reduce to zero.
- 3.1.6.1.6 It is anticipated that a repurchase under the Employee Transaction NF Repurchase Right would be funded out of available cash or funding facilities.

### 3.1.6.2 **Default Transfer Right**

In the event of a breach of the provisions of an Employee Transaction Agreement which, in the reasonable opinion of Old Mutual, constitutes a material breach, and which is not remedied within 10 (ten) Business Days following the Day on which the Employee Trust receives written notice from Old Mutual requiring remedy, Old Mutual will be entitled to require that the Old Mutual Shares and other securities held by that Employee Trust (or by its CSDP on the Employee Trust's behalf) be transferred to another Employee Trust, at a price of R0.01 (one cent) per Old Mutual Share or other security.

### 3.1.7 **Trustees of the Employee Trusts**

- 3.1.7.1 50% (fifty percent) of the trustees of the B-BBEE Employee Trusts are elected by beneficiaries of the B-BBEE Employee Trusts. The other 50% (fifty percent) of the trustees of the B-BBEE Employee Trusts are appointed by Old Mutual.
- 3.1.7.2 Old Mutual is entitled to appoint all the trustees of each Employee Trust other than the B-BBEE Employee Trusts.

### 3.1.8 **Voting**

- 3.1.8.1 Each Employee Trust will exercise the votes attaching to the Employee Transaction Subscription Shares forming the subject matter of an ESOP Award in accordance with the instructions of the ESOP Participant concerned. If no instructions are furnished, the Employee Trust concerned will be entitled to determine the manner of exercise of the votes attaching to the Old Mutual Shares concerned.
- 3.1.8.2 Each Employee Trust will be entitled to determine the manner of exercise of the votes attaching to Employee Transaction Subscription Shares if and for so long as they do not form the subject matter of ESOP Awards.
- 3.1.8.3 The JSE has determined that because Old Mutual is entitled to appoint 50% (fifty percent) or more of the trustees of each Employee Trust, the Employee Trusts will not be permitted to exercise the votes attaching to the Employee Transaction Subscription Shares in relation to resolutions proposed in terms of the JSE Listings Requirements.

### 3.1.9 **B-BBEE status**

Each of the B-BBEE Employee Trusts is an “Employee Share Ownership Programme” as defined and contemplated in the Financial Sector Code.

### 3.1.10 **Participation in the Employee Transaction**

- 3.1.10.1 Eligible Employees will be the participants in the ESOP and, accordingly, the beneficiaries of the Employee Trusts in relation to the ESOP.
- 3.1.10.2 In accordance with the rationale of achieving a truly transformative transaction, the Old Mutual Executive Directors and the Old Mutual Prescribed Officers have elected that they will not participate in the ESOP, and that they will procure that their Associates and persons that fall into the Family Cross Holdings Category relative to them do not participate in the ESOP. ESOP Awards which might otherwise have been granted to Old Mutual Executive Directors and Old Mutual Prescribed Officers and their respective Associates and persons that fall into the Family Cross Holdings Category relative to them will accordingly now be granted to employees in entry level job grades. This further confirms Old Mutual senior management's commitment to the transformative objectives of the Old Mutual Bula Tsela Transaction.
- 3.1.10.3 Consequently, a fairness opinion is not required for the Employee Transaction or for the Old Mutual Bula Tsela Transaction as a whole.
- 3.1.10.4 Non-Executive Directors of Old Mutual are not eligible to participate in the ESOP.

### 3.1.11 **ESOP Awards and participation**

- 3.1.11.1 Under the ESOP:
  - 3.1.11.1.1 ESOP Awards will be made upfront to the Initial Eligible Employees (including non-Black Eligible Employees in South Africa and Eligible Employees outside South Africa). Though all Initial Eligible Employees will participate in the ESOP, a disproportionate allocation of ESOP Awards will be made towards achieving the Company's transformation objectives, including to black female South African Eligible Employees at entry level grades; and
  - 3.1.11.1.2 at the discretion of the RemCom, ESOP Awards will be made from time to time to Subsequent Eligible Employees selected by the RemCom in its discretion. In the case of ESOP Share Awards, this will be dependent on Employee Transaction Subscription Shares becoming available again from time to time by virtue of them ceasing to form the subject matter of ESOP Awards (for example, due to forfeiture on termination of employment).
- 3.1.11.2 ESOP Awards to Eligible Employees in South Africa and Namibia will take the form of ESOP Share Awards. ESOP Awards to ESOP Participants outside South Africa and Namibia will take the form of ESOP Phantom Awards.
- 3.1.11.3 No consideration is payable by Eligible Employees for their ESOP Awards.

### 3.1.12 **Vesting**

3.1.12.1 In relation to each upfront ESOP Award:

- 3.1.12.1.1 25% (twenty five percent) of that ESOP Award will Vest on the 4th (fourth) Anniversary of the Subscription Date;
- 3.1.12.1.2 a further 25% (twenty five percent) of that ESOP Award will Vest on the 6th (sixth) Anniversary of the Subscription Date; and
- 3.1.12.1.3 the remaining 50% (fifty percent) of that ESOP Award will Vest on the 8th (eighth) Anniversary of the Subscription Date,

unless the RemCom determines otherwise in its discretion.

3.1.12.2 Subsequent ESOP Awards will Vest on such dates as are determined by the RemCom.

### 3.1.13 **ESOP Award Settlement**

Irrespective of the dates on which ESOP Awards Vest, ESOP Award Settlement will only occur after the Employee Transaction Restriction Period, but subject to the provisions of paragraphs 3.1.14.4 and 3.1.14.5.

### 3.1.14 **Termination of employment**

3.1.14.1 If an ESOP Participant ceases to be an Eligible Employee prior to ESOP Award Settlement by reason of:

- 3.1.14.1.1 her/his dismissal on grounds of misconduct, proven poor performance or proven dishonest or fraudulent conduct or on any other ground justifying dismissal in Law (whether such cessation occurs as a result of notice given by her/him or otherwise and including where s/he resigns to avoid dismissal);
- 3.1.14.1.2 her/his abscondment; or
- 3.1.14.1.3 any reason other than those stated in paragraphs 3.1.14.2, 3.1.14.3 and 3.1.14.4,

her/his right to the Old Mutual Shares forming the subject matter of her/his ESOP Awards (whether or not Vested) on the Date of Cessation of Employment will immediately lapse, unless the RemCom determines otherwise in its discretion; provided that if s/he disputes the fairness of her/his dismissal, then, unless the RemCom determines otherwise, the following provisions will apply:

3.1.14.1.4 the ESOP Participant will retain her/his ESOP Awards pending final determination of the dispute, but will, with effect from the date which the Company regards as her/his Date of Cessation of Employment, not be entitled to receive any payments or other assets which s/he would otherwise have been entitled to receive or have transferred to her/him under the ESOP Rules (**Withheld Benefits**);

3.1.14.1.5 if the final dispute determination is that the:

- 3.1.14.1.5.1 dismissal was fair, her/his right to the Old Mutual Shares forming the subject matter of her/his ESOP Awards (whether or not Vested) on the Date of Cessation of Employment will immediately lapse with retrospective effect to and from the Date of Cessation of Employment, and the ESOP Participant will forfeit any right to the Withheld Benefits;
- 3.1.14.1.5.2 dismissal was unfair, but the ESOP Participant is awarded compensation and not reinstated, the ESOP Participant will be treated for purposes of the ESOP Rules as if s/he had Resigned on the date which the Company regarded as her/his Date of Cessation of Employment; or
- 3.1.14.1.5.3 ESOP Participant be reinstated with full retrospective effect, s/he will be treated for purposes of the ESOP Rules as if s/he had not been dismissed, and s/he will accordingly be entitled to receive the Withheld Benefits; provided that no interest will be payable on the Withheld Benefits unless the RemCom determines otherwise;

3.1.14.1.6 if the dispute is ongoing at the time of expiry of the Employee Transaction Restriction Period, the Withheld Benefits will continue to be held by the relevant Employee Trust or its nominee, or by the relevant Employer Company or its nominee, and there will be no ESOP Award Settlement, pending final determination of the dispute. Upon final determination, the provisions of

paragraph 3.1.14.1.5 will apply; provided that, unless the RemCom determines otherwise, if the ESOP Participant dies prior to the final dispute determination, then once the final dispute determination has been made (after her/his death), the provisions of paragraph 3.1.14.1.5 will apply (but on the basis that the reference in paragraph 3.1.14.1.5.3 to a final dispute determination that the ESOP Participant is reinstated will be deemed to be a reference to a final dispute determination that the ESOP Participant would have been reinstated had s/he survived).

- 3.1.14.2 If an ESOP Participant ceases to be an Eligible Employee prior to ESOP Award Settlement by reason of Resignation (other than where s/he Resigns to avoid dismissal), then, unless the RemCom determines otherwise in its discretion, her/his Vested ESOP Awards will remain Vested, and her/his Unvested ESOP Awards will be forfeited.
- 3.1.14.3 If an ESOP Participant ceases to be an Eligible Employee prior to ESOP Award Settlement by reason of: (i) Retirement, (ii) Retrenchment, (iii) ill-health, injury or disability, or (iv) the ESOP Participant's Employer Company ceasing to be a Member of the Old Mutual Group, or the business in which s/he is employed being transferred to a transferee which is not a Member of the Old Mutual Group, then, unless the RemCom determines otherwise in its discretion, her/his Vested ESOP Awards will remain Vested, and her/his Unvested ESOP Awards will be forfeited.
- 3.1.14.4 If an ESOP Participant ceases to be an Eligible Employee prior to ESOP Award Settlement by reason of death, then, unless the RemCom determines otherwise in its discretion, her/his Vested ESOP Awards will remain Vested, her/his Unvested ESOP Awards will also Vest, and ESOP Award Settlement will be accelerated, but will take the form of a cash payment rather than a transfer of Old Mutual Shares.
- 3.1.14.5 If an ESOP Participant ceases to be an Eligible Employee prior to ESOP Award Settlement for a reason other than death, and retains ESOP Awards, but thereafter dies prior to ESOP Award Settlement, then, unless the RemCom determines otherwise in its discretion, her/his Vested ESOP Awards will remain Vested, her/his Unvested ESOP Awards (if any) will be forfeited, and ESOP Award Settlement will be accelerated, but will take the form of a cash payment rather than a transfer of Old Mutual Shares.

## 3.2 **Community Transaction**

### 3.2.1 **Subscription**

- 3.2.1.1 The Old Mutual Board has resolved that Old Mutual will issue the Community Transaction Subscription Shares to the Community Trust if the Conditions Precedent are fulfilled and/or waived.
- 3.2.1.2 Once issued, the Community Transaction Subscription Shares will represent approximately 1.3% (one point three percent) of the Old Mutual Shares then in issue, subject to paragraph 3.2.1.5 below.
- 3.2.1.3 The Community Transaction Subscription Shares will be issued:
  - 3.2.1.3.1 on the Subscription Date; and
  - 3.2.1.3.2 at a subscription price of R0.01 (one cent) per Old Mutual Share (and accordingly a total subscription price of R636 008.38 (six hundred and thirty six thousand and eight Rand and thirty eight cents), subject to paragraph 3.2.1.5 below.
- 3.2.1.4 The subscription price represents a 99.92% (ninety nine point nine two percent) discount to the weighted average traded price of Old Mutual Shares measured over the 30 (thirty) Business Days prior to the date that the subscription price was agreed in writing (such weighted average traded price being R13.32 (thirteen Rand and thirty two cents)).
- 3.2.1.5 If Old Mutual exercises its right to cancel the Retail Offer in the circumstances set out in paragraph 3.3.10.2 below, then the Retail Transaction Subscription Shares will be issued to the Community Trust (at a subscription price of R0.01 (one cent) per Old Mutual Share) and not to RetailCo, and the Community Transaction Subscription Shares will represent approximately 2.6% (two point six percent) of the Old Mutual Shares then in issue.

### 3.2.2 **Funding**

The Community Trust will fund its subscription for the Community Transaction Subscription Shares using a cash contribution of 0.01 (one cent) per Community Transaction Subscription Share from Old Mutual.

### 3.2.3 **Ranking and restrictions**

- 3.2.3.1 Each Community Transaction Subscription Share will rank *pari passu* with each other Old Mutual Share upon issue; provided that, as a term of issue of each Community Transaction Subscription Share:
- 3.2.3.1.1 the holder thereof, being the Community Trust, will only be entitled to 15% (fifteen percent) of the amount of each Distribution per Old Mutual Share which Old Mutual declares with a Participation Record Date falling within the Ten Year Term;
- 3.2.3.1.2 in the event of a Capitalisation Award which has a Participation Record Date falling within the Ten Year Term:
- 3.2.3.1.2.1 if Old Mutual does not offer Old Mutual Shareholders the right to receive a cash payment instead of an award of Old Mutual Shares, the Community Trust will, in relation to each of the Community Transaction Subscription Shares, only be entitled to receive 15% (fifteen percent) of the Old Mutual Shares which it would have been entitled to but for this restriction; or
- 3.2.3.1.2.2 if Old Mutual permits Old Mutual Shareholders to receive a cash payment instead of an award of Old Mutual Shares, the Community Trust will, in relation to each Community Transaction Subscription Share, not be entitled to receive cash and must elect to receive Old Mutual Shares, and will only be entitled to receive 15% (fifteen percent) of the Old Mutual Shares which it would have been entitled to but for this restriction; and
- 3.2.3.1.3 the Community Trust will, in relation to the Community Transaction Subscription Shares, not be entitled to subscribe for Old Mutual Shares under a Rights Offer with a Participation Record Date falling within the Ten Year Term.
- 3.2.3.2 The Community Transaction Subscription Agreement includes an "Equivalent Benefits" clause similar to that referred to in paragraph 3.1.3.2 above.

### 3.2.4 **Restriction on Disposals and Encumbrances of the Community Transaction Subscription Shares, and duration**

- 3.2.4.1 The Community Trust will not be permitted to Dispose of or Encumber the Community Transaction Subscription Shares at any time unless the Disposal or Encumbrance is (i) recommended by Old Mutual, and (ii) approved by the trustees pursuant to that recommendation.
- 3.2.4.2 The Community Trust will operate for an indefinite period, and accordingly will continue operating after the Ten Year Term (so long as it still holds Old Mutual Shares).

### 3.2.5 **Security**

Under the Community Transaction Security Cession, the Community Trust will cede *in securitatem debiti* its right, title and interest in and to the Community Transaction Subscription Shares and its bank account, and pledge the Community Transaction Subscription Shares, to Old Mutual, as security for the due and proper performance by the Community Trust of its obligations under, *inter alia*, the Community Transaction Subscription Agreement. The exercise by Old Mutual of its rights under the Community Transaction Security Cession could result in the repurchase by Old Mutual of Old Mutual Shares.

### 3.2.6 **Other Community Transaction Repurchase Rights**

- 3.2.6.1 **Community Transaction Cap Repurchase Right and Community Transaction NF Repurchase Right**
- 3.2.6.1.1 Old Mutual can exercise the Community Transaction Cap Repurchase Right and the Community Transaction NF Repurchase Right by delivering written notice thereof to the Community Trust within 90 (ninety) Days (or such longer period as is agreed in writing with the Community Trust, or as is otherwise permitted in the Community Transaction Subscription Agreement) after the expiry of the Ten Year Term. In such event, Old Mutual (or its assignee) will (re)purchase from the Community Trust, at a price of R0.01 (one cent) per Old Mutual Share, the number of (i) Community Transaction Subscription Shares held by the Community Trust (or by its CSDP on the Community Trust's behalf) on the Notional Funding Repurchase Date, and (ii) Old Mutual Shares held by the Community Trust (or by



its CSDP on the Community Trust's behalf) on the Notional Funding Repurchase Date which are Derived Shares in relation to the Community Transaction Subscription Shares as are calculated in accordance with the following formulae:

**Formula 1 (Community Transaction Cap Repurchase Right)**

$$RS1 = \frac{\{(N \times P2) - (N \times P1 \times A)\}}{P2}$$

where:

RS1 = the number of Old Mutual Shares being repurchased pursuant to this Formula 1; provided that if RS1 would, but for this proviso, be a negative number, then RS1 will be deemed to be zero;

N = the number of Old Mutual Shares comprising the Community Transaction Subscription Shares;

P2 = the VWAP with reference to the Day on which the Ten Year Term expires;

P1 = the VWAP with reference to the Subscription Date; and

A = 1.5

**Formula 2 (Community Transaction NF Repurchase Right)**

$$RS2 = \frac{\{[N \times P1 \times (1 + R)^{T1}] - D\}}{P2}$$

where:

RS2 = the number of Old Mutual Shares to be (re)purchased; provided that:

- If RS2 would, but for this proviso, be a negative number, then RS2 will be deemed to be zero; and
- If RS2 includes a fraction of an Old Mutual Share, it will be rounded down to the nearest whole number;

N = the number of Old Mutual Shares comprising the Community Transaction Subscription Shares;

P1 = 85% (eighty five percent) of the Post Retail Offer Closing Date VWAP;

R = an escalation factor equal to 68% (sixty eight percent) of the Prime Rate, which is compounded annually in arrear;

T1 = the number of Days from the Subscription Date up to the Day on which the Ten Year Term expires (both dates inclusive) divided by 365 (three hundred and sixty five);

D bears the same meaning as is ascribed to it in paragraph 3.1.6.1.1 (but read on a *mutatis mutandis* basis, including without limitation applying to the Community Transaction Subscription Shares only and using the escalation factor in this Formula 2); and

P2 = the VWAP with reference to the Day on which the Ten Year Term expires.

3.2.6.1.2 If Old Mutual exercises the Community Transaction Cap Repurchase Right and the Community Transaction NF Repurchase Right, Old Mutual (or its assignee) will also acquire, and the Community Trust will sell and transfer to Old Mutual (or its assignee), at a price of R0,01 (one cent) per Non-Old Mutual Derived Share, such number of the Non-Old Mutual Derived Shares held by the Community Trust (or by its CSDP on the Community Trust's behalf) on the Notional Funding Repurchase Date as is determined *mutatis mutandis* on the basis set out in paragraph 3.1.6.1.2.

3.2.6.1.3 If a transaction is proposed, or an agreement is entered into, which, subject to the fulfilment (or if waiver is permitted, waiver) of all the conditions precedent to which that transaction or agreement is subject, will result in a delisting of Old Mutual Shares from the exchange on which they have their primary listing, Old Mutual will be entitled to accelerate the time of exercise of the Community Transaction Cap Repurchase Right and the Community Transaction NF Repurchase Right (including the right in paragraph 3.2.6.1.2); provided that the (re)purchase will only occur if those conditions precedent are subsequently fulfilled or waived.

- 3.2.6.1.4 Old Mutual is entitled to assign all or any of its rights in relation to the Community Transaction Cap Repurchase Right and the Community Transaction NF Repurchase Right to any Subsidiary of Old Mutual and/or any other Person selected by Old Mutual.
- 3.2.6.1.5 Immediately post implementation of the Community Transaction NF Repurchase Right, the outstanding notional vendor funding will be deemed to reduce to zero.
- 3.2.6.1.6 It is anticipated that repurchases under the Community Transaction Cap Repurchase Right and the Community Transaction NF Repurchase Right would be funded out of available cash or funding facilities.
- 3.2.6.2 **Community Transaction Default Repurchase Right**
  - 3.2.6.2.1 If the Community Trust commits a breach of a Community Transaction Agreement which, in Old Mutual's reasonable opinion, constitutes a material breach, and the Community Trust does not remedy such breach within 10 (ten) Business Days after the Day on which the Community Trust receives written notice from Old Mutual requiring it to remedy the breach, then Old Mutual can require the Community Trust to sell the Old Mutual Shares held by the Community Trust to Old Mutual (or its nominee) at a price of R0,01 (one cent) per Old Mutual Share.
  - 3.2.6.2.2 If Old Mutual exercises the Community Transaction Default Repurchase Right, Old Mutual can also require the Community Trust to sell and transfer to Old Mutual (or its nominee) all or any of the Non-Old Mutual Derived Shares held by the Community Trust at a price of R0,01 (one cent) per Non-Old Mutual Derived Share.
  - 3.2.6.2.3 It is anticipated that a repurchase (if any) under the Community Transaction Default Repurchase Right would be funded out of available cash or funding facilities.
- 3.2.7 **Trustees of the Community Trust**
  - 3.2.7.1 There will at all times be at least 3 (three) and not more than 4 (four) trustees of the Community Trust.
  - 3.2.7.2 The trustees from time to time of the Community Trust are entitled to appoint up to 3 (three) of the trustees of the Community Trust.
  - 3.2.7.3 Unless Old Mutual agrees otherwise, Old Mutual is entitled to appoint 1 (one) of the trustees of the Community Trust.
  - 3.2.7.4 With the exception of the period in which the first trustees of the Community Trust are the trustees, at least 50% (fifty percent) of the trustees of the Community Trust must be:
    - 3.2.7.4.1 Black People, with at least 25% (twenty five percent) of the trustees being Black Women; and
    - 3.2.7.4.2 Independent Persons.
- 3.2.8 **Voting**
  - 3.2.8.1 The trustees of the Community Trust will be entitled to determine the manner of exercise of the voting rights attached to the Community Transaction Subscription Shares.
  - 3.2.8.2 Given that Old Mutual is entitled to appoint less than 50% (fifty percent) of the trustees, the Community Trust will be permitted to exercise the votes attaching to the Community Transaction Subscription Shares in relation to resolutions proposed in terms of the JSE Listings Requirements.
- 3.2.9 **B-BBEE status**

The Community Trust is a "*Broad-Based Ownership Scheme*" as contemplated in the Financial Sector Code.
- 3.2.10 **PBO**

It is contemplated that application will be made to the South African Revenue Service requesting it to register the Community Trust as a public benefit organisation. It is a possibility (though Old Mutual has no expectation) that the South African Revenue Service might require certain changes to the trust deed of the Community Trust before it will register the Community Trust as a PBO.

### 3.3 **Retail Transaction**

#### 3.3.1 **Subscription**

- 3.3.1.1 The Old Mutual Board has resolved that, subject to paragraph 3.3.10.2 below, Old Mutual will issue the Retail Transaction Subscription Shares to RetailCo if the Conditions Precedent are fulfilled and/or waived.
- 3.3.1.2 Once issued, the Retail Transaction Subscription Shares will represent approximately 1.3% (one point three percent) of the Old Mutual Shares then in issue.
- 3.3.1.3 The Retail Transaction Subscription Shares will be issued:
  - 3.3.1.3.1 on the Subscription Date; and
  - 3.3.1.3.2 at a subscription price equal to the Post Retail Offer Closing Date VWAP.
- 3.3.1.4 Because of the manner in which the subscription price of the Retail Transaction Subscription Shares is calculated, it is not possible on the Last Practicable Date to determine if they will be issued at a discount to the weighted average traded price of Old Mutual Shares measured over the 30 (thirty) Business Days prior to the date that the subscription price was agreed in writing (being R13.32 (thirteen Rand and thirty two cents)), and if so, at what discount.

#### 3.3.2 **Funding**

- 3.3.2.1 RetailCo will fund its subscription for the Retail Transaction Subscription Shares out of:
  - 3.3.2.1.1 a cash contribution from Old Mutual (funding 15% (fifteen percent) of the total subscription price of the Retail Transaction Subscription Shares);
  - 3.3.2.1.2 preference share funding from Old Mutual (funding 70% (seventy percent) of the total subscription price of the Retail Transaction Subscription Shares); and
  - 3.3.2.1.3 amounts raised from the Retail Offer (funding 15% (fifteen percent) of the total subscription price of the Retail Transaction Subscription Shares), including funding raised from the Warehousing Trust as consideration for the RetailCo Ordinary Shares to be issued to the Warehousing Trust, as referred to in paragraph 5 of Annexure 4 of this Circular.
- 3.3.2.2 The salient terms of the RetailCo Preference Shares are set out in Annexure 3 of this Circular.

#### 3.3.3 **Ranking**

Each Retail Transaction Subscription Share will rank *pari passu* with each other issued Old Mutual Share upon issue.

#### 3.3.4 **Restrictions on Disposals and Encumbrances of the Retail Transaction Subscription Shares**

- 3.3.4.1 RetailCo will not be permitted to, *inter alia*, Dispose of or Encumber the Retail Transaction Subscription Shares during the Retail Transaction Restriction Period save as otherwise contemplated in the Retail Transaction Agreements or with the prior written consent of Old Mutual.
- 3.3.4.2 RetailCo will be permitted to Dispose of or Encumber the Retail Transaction Subscription Shares after the Retail Transaction Restriction Period, subject to the Retail Transaction Pre-emptive Right.

#### 3.3.5 **Security**

- 3.3.5.1 In terms of the Retail Transaction Security Cession, RetailCo will cede *in securitatem debiti* RetailCo's right, title and interest in and to the Retail Transaction Subscription Shares and its bank account, and pledge the Retail Transaction Subscription Shares, to Old Mutual as security for the due and proper performance by RetailCo of its obligations under, *inter alia*, the Retail Transaction Preference Share Subscription Agreement. The exercise by Old Mutual of its rights under the Retail Transaction Security Cession could result in the repurchase by Old Mutual of Old Mutual Shares.
- 3.3.5.2 In terms of the Retail Transaction Reversionary Security Cession, Old Mutual will hold security over RetailCo's reversionary rights in and to its Old Mutual Shares and its bank account, as security for the due and proper performance by RetailCo of its obligations to Old Mutual in terms of or pursuant to, *inter alia*, the Retail Transaction Relationship Agreement and the Retail Transaction Ordinary Share Subscription Agreement. The exercise by Old Mutual of its rights under the Retail Transaction Reversionary Security Cession could result in the repurchase by Old Mutual of Old Mutual Shares.

### 3.3.6 **RetailCo Directors**

- 3.3.6.1 Old Mutual, as holder of the RetailCo Preference Shares, will be entitled to appoint up to 2 (two) RetailCo Directors until the RetailCo Preference Share Discharge Date. The minimum number of RetailCo Directors is 5 (five) RetailCo Directors.
- 3.3.6.2 The RetailCo Directors from time to time (other than those appointed by Old Mutual) will be elected by the RetailCo Ordinary Shareholders; provided that the RetailCo Board will be entitled to appoint RetailCo Directors from time to time to fill vacancies.
- 3.3.6.3 A majority of the RetailCo Directors are to be Black Persons.

### 3.3.7 **Voting**

- 3.3.7.1 The RetailCo Board will be entitled to determine the manner of exercise of all the voting rights attached to the Retail Transaction Subscription Shares.
- 3.3.7.2 The JSE has determined that if at any time (for whatever reason) a majority of the RetailCo Directors in office are Old Mutual appointees, RetailCo will not be permitted to exercise the votes attaching to the Retail Transaction Subscription Shares in relation to resolutions proposed in terms of the JSE Listings Requirements.

### 3.3.8 **Other Retail Transaction Repurchase Rights**

#### 3.3.8.1 **Retail Transaction Default Repurchase Right**

If RetailCo commits a breach of any provision of a Retail Transaction Agreement, which breach, in the reasonable opinion of Old Mutual, constitutes a material breach of the Retail Transaction Agreement, or breaches any warranty, representation or undertaking given by it in any Retail Transaction Agreement, and does not remedy such breach within 10 (ten) Business Days after the Day on which it receives written notice from Old Mutual requiring it to remedy such breach, then Old Mutual can require RetailCo to sell all or any of the Old Mutual Shares held or Beneficially Owned by it to Old Mutual or its assignee at a 25% (twenty five percent) discount to the volume weighted average traded price with reference to the date on which the aforementioned 10 (ten) Business Day period expired. In such event, Old Mutual can also require that RetailCo sell all or any of its other securities to Old Mutual or its assignee at a 25% (twenty five percent) discount to fair market value (determined in accordance with the provisions of the Retail Transaction Relationship Agreement). Such a repurchase, should it occur, would be funded out of available cash or funding facilities.

#### 3.3.8.2 **Retail Transaction Pre-emptive Right**

Should RetailCo wish to Dispose of or Encumber its Old Mutual Shares after the Retail Transaction Restriction Period, Old Mutual (or its nominee) is granted a pre-emptive right to (re)purchase all or any of those Old Mutual Shares at the VWAP with reference to the date of delivery by RetailCo of the offer to sell the Old Mutual Shares to Old Mutual. Such a repurchase, should it occur, would be funded out of available cash or funding facilities.

### 3.3.9 **Distributions**

RetailCo will be entitled to all Distributions by Old Mutual in relation to the Retail Transaction Subscription Shares. Up until the RetailCo Preference Share Discharge Date, assuming there is no default in relation to the RetailCo Preference Shares, 15% (fifteen percent) of the total amount of each Distribution by Old Mutual to RetailCo in relation to the Retail Transaction Subscription Shares (net of, *inter alia*, actual and contemplated taxes, costs and expenses of RetailCo) will be distributed to the RetailCo Ordinary Shareholders. The balance will be utilised to settle amounts owing on the RetailCo Preference Shares. After the RetailCo Preference Share Discharge Date, the RetailCo Board will determine RetailCo's dividend policy from time to time.

### 3.3.10 **Participation in the Retail Offer**

- 3.3.10.1 By way of the RetailCo Prospectus, Eligible Members of the Public will be offered the opportunity to apply for RetailCo Ordinary Shares.
- 3.3.10.2 If, pursuant to the Retail Offer, the total amount paid to RetailCo by B-BBEE Verified Persons is less than one-third of the amount RetailCo needs to raise in the Retail Offer, Old Mutual can elect in its discretion that (i) RetailCo Ordinary Shares will not be issued pursuant to the Retail Offer, and (ii) the Retail Transaction Subscription Shares will not be issued to RetailCo. If such election is made by Old Mutual, then, if the Conditions Precedent are fulfilled and/or waived, the Old Mutual Bula Tsela Transaction will proceed, but will comprise only the Employee Transaction and the Community Transaction (with an increase in the number of Old Mutual Shares comprising the Community Transaction Subscription Shares).

### 3.3.11 **Terms of the Retail Offer**

- 3.3.11.1 Certain of the salient terms of the Retail Offer are set out in Annexure 5 of this Circular. Annexure 5 is not intended to be an exhaustive list of the terms of the Retail Offer, and is subject to change.
- 3.3.11.2 **This Circular does not constitute or form part of any offer, or invitation or advertisement 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 whatsoever in any jurisdiction. This Circular is not a prospectus or an “advertisement” as contemplated in the Companies Act or an offer of shares in RetailCo, and as at the Last Practicable Date, no prospectus has been filed with the Companies and Intellectual Property Commission. Subject to fulfilment and/or waiver of the Conditions Precedent, RetailCo will, via the RetailCo Prospectus (which is not yet available), invite Eligible Members of the Public to apply for RetailCo Ordinary Shares. That prospectus will contain detailed information on RetailCo and other information required in terms of the Companies Act and the Companies Regulations.**

### 3.3.12 **Listing of the RetailCo Ordinary Shares, and restrictions on Disposals and Encumbrances of RetailCo Ordinary Shares**

- 3.3.12.1 The RetailCo Ordinary Shares will not initially be listed on a securities exchange. Old Mutual intends to procure the listing of the RetailCo Ordinary Shares on the B-BBEE Exchange by the 5th (fifth) Anniversary of the Subscription Date.
- 3.3.12.2 During the Pre B-BBEE Listing Period, the RetailCo Ordinary Shareholders (other than the Warehousing Trust) will not be permitted to, *inter alia*, Dispose of or Encumber their RetailCo Ordinary Shares save, *inter alia*, in the case of death or certain insolvency-related or incapacity-related events or with Old Mutual's prior written consent.
- 3.3.12.3 During the B-BBEE Listing Period, the RetailCo Ordinary Shareholders will be entitled to Dispose of their RetailCo Ordinary Shares to B-BBEE Verified Persons or approved nominees holding such RetailCo Ordinary Shares on behalf of B-BBEE Verified Persons subject to compliance with the RetailCo MOI, but are not entitled to otherwise Dispose of or Encumber the RetailCo Ordinary Shares save with Old Mutual's prior written consent.
- 3.3.12.4 The listing of the RetailCo Ordinary Shares on the B-BBEE Exchange will continue indefinitely.

### 3.3.13 **Warehousing Trust**

- 3.3.13.1 The Warehousing Trust has been established to:
  - 3.3.13.1.1 sell to Initial RetailCo Ordinary Shareholders the RetailCo Ordinary Shares which will have been issued to the Warehousing Trust under the Extended Payment Terms Arrangement, as set out in paragraph 8 of Annexure 5 of this Circular; and
  - 3.3.13.1.2 otherwise subscribe for or purchase RetailCo Ordinary Shares in certain circumstances set out in paragraph 5 of Annexure 4 of this Circular, with the objective of subsequently selling them to B-BBEE Verified Persons. In this regard, the Warehousing Trust will comply with the provisions of Chapter 4 of the Companies Act which, *inter alia*, imposes restrictions on the making of offers to the public, and sets out offers which are not offers to the public.
- 3.3.13.2 Amounts (if any) remaining in the Warehousing Trust after it has attended to and provided for the duties set out in paragraph 3.3.13.1 and, *inter alia*, actual and contemplated costs, expenses and taxes will be retained or utilised for the benefit of the Old Mutual Limited Broad-Based Black Economic Empowerment Employee Trust (Master's Reference Number: IT1061/2018) and that trust's beneficiaries from time to time.
- 3.3.13.3 The Warehousing Trust will continue operating for an indefinite period.

### 3.3.14 **Funding of Warehousing Trust**

The Warehousing Trust will source the funding it requires to subscribe for or purchase RetailCo Ordinary Shares via, *inter alia*, a loan facility to be made available to it by Old Mutual under the Warehousing Trust Loan and Subscription Agreement. The salient terms of this loan facility are set out in Annexure 4 of this Circular.

### 3.3.15 **Trustees of the Warehousing Trust**

- 3.3.15.1 There will be at least 3 (three) and not more than 7 (seven) trustees of the Warehousing Trust.
- 3.3.15.2 Old Mutual is entitled to appoint all of the trustees of the Warehousing Trust. Old Mutual is entitled to cede this right to RetailCo.
- 3.3.15.3 With the exception of the period in which the first trustees of the Warehousing Trust are the trustees, at least 50% (fifty percent) of the trustees of the Community Trust must be:
  - 3.3.15.3.1 Black People, with at least 25% (twenty five percent) of the trustees being Black Women; and
  - 3.3.15.3.2 Independent Persons.
- 3.3.15.4 The Warehousing Trust will not have any right to direct the RetailCo Board on how the RetailCo Board exercises RetailCo's Old Mutual Shares. The JSE has nevertheless requested that a statement be included in this Circular that if and for so long as Old Mutual is entitled to appoint 50% (fifty percent) or more of the trustees of the Warehousing Trust, the Warehousing Trust will not be permitted to exercise, or to determine the manner of exercise by RetailCo of, the votes attaching to RetailCo's Old Mutual Shares in relation to resolutions proposed in terms of the JSE Listings Requirements.

### 3.3.16 **B-BBEE status**

The Warehousing Trust is a *"Broad-Based Ownership Scheme"* as contemplated in the Financial Sector Code.

## 4. **OLD MUTUAL SHAREHOLDER APPROVAL**

- 4.1 The Specific Issues constitute specific issues of shares for cash in terms of section 5.51 of the JSE Listings Requirements and will accordingly require the approval of Old Mutual Shareholders. This approval is being sought by way of Ordinary Resolution Number 1 in the Notice of General Meeting. For that resolution to be adopted, at least 75% (seventy five percent) of the votes cast by Old Mutual Shareholders on the resolution must be exercised in favour of it.
- 4.2 Special Resolution Number 1 in the Notice of General Meeting authorises the Old Mutual Board, to the extent such authorisation is required by sections 44 and 45 of the Companies Act, to provide direct and/or indirect financial assistance as contemplated in sections 44 and 45 of the Companies Act in respect of, or in connection with, the Old Mutual Bula Tsela Transaction. For that resolution to be adopted, at least 75% (seventy five percent) of the votes cast by Old Mutual Shareholders on the resolution must be exercised in favour of it.
- 4.3 A repurchase of Old Mutual Shares by Old Mutual and/or its Subsidiaries pursuant to the Employee Transaction Repurchase Rights, the Community Transaction Repurchase Rights and the Retail Transaction Repurchase Rights will constitute a specific repurchase of shares in terms of section 5.69 of the JSE Listings Requirements and will accordingly require the approval of Old Mutual Shareholders. This approval is being sought by way of Special Resolution Number 2 in the Notice of General Meeting. For that resolution to be adopted, at least 75% (seventy five percent) of the votes cast by Old Mutual Shareholders on the resolution must be exercised in favour of it.

## 5. **CONDITIONS PRECEDENT**

- 5.1 The Old Mutual Bula Tsela Transaction is subject to the fulfilment and/or waiver of the following conditions precedent by 31 March 2023:
  - 5.1.1 **Old Mutual Shareholder approvals** – each of the Old Mutual Bula Tsela Transaction Resolutions having been adopted by the Old Mutual Shareholders;
  - 5.1.2 **Companies and Intellectual Property Commission approval** – the RetailCo Prospectus having been registered by the Companies and Intellectual Property Commission; and
  - 5.1.3 **South African Reserve Bank Prudential Authority** – Old Mutual, and each of those of its Subsidiaries which require South African Reserve Bank Prudential Authority approval to provide financial assistance (as defined in section 45 of the Companies Act) in the Old Mutual Bula Tsela Transaction, having obtained the necessary approvals from the South African Reserve Bank Prudential Authority, and such approvals having been obtained unconditionally, or subject to conditions acceptable to Old Mutual, acting reasonably.

- 5.2 Old Mutual will be entitled, on 1 (one) or more occasions, by way of written notice to certain of the parties to certain Old Mutual Bula Tsela Transaction Agreements, to extend the date for fulfilment of all or any of the Conditions Precedent until a date no later than 31 December 2023. Further, Old Mutual and certain of the parties to the Old Mutual Bula Tsela Transaction Agreements will be entitled, by way of written agreement between them, and on one or more occasions, to extend the date for fulfilment of all or any of the Conditions Precedent.
- 5.3 Old Mutual will be entitled, by way of written notice to certain of the parties to the Old Mutual Bula Tsela Transaction Agreements, to waive a Condition Precedent (in part or in whole), if possible in Law.

## 6. OLD MUTUAL BULA TSELA TRANSACTION ACCOUNTING TREATMENT

- 6.1 Both the Employee Transaction and Retail Transaction meet the requirements of an IFRS 2: Share-based Payment arrangement and will be accounted for as equity-settled transactions.
- 6.2 The Employee Transaction will result in a share-based payment expense that will be incurred over the relevant Vesting periods of the ESOP Awards.
- 6.3 The Retail Transaction will result in an upfront share-based payment expense which represents the estimated equity-settled cost of the Retail Offer, reduced by the contributions received from subscribers for RetailCo Ordinary Shares.
- 6.4 The Community Transaction does not constitute an IFRS 2: Share-based Payment arrangement and any distributions by the Community Trust will be expensed by Old Mutual in the income statement once the Community Trust has allocated and utilised those monies.
- 6.5 The B-BBEE Participants will be consolidated into Old Mutual's consolidated results in terms of IFRS 10: Consolidated Financial Statements, as the control element is met by all of them.
- 6.6 Further detail on the *pro forma* financial impacts are set out in paragraph 8 below and in Annexure 1 of this Circular.

## 7. ESTIMATED ECONOMIC COST OF THE OLD MUTUAL BULA TSELA TRANSACTION

- 7.1 The estimated economic cost of the Old Mutual Bula Tsela Transaction over the Ten Year Term (assuming that all the RetailCo Ordinary Shares offered under the Retail Offer are subscribed for by Eligible Members of the Public) is approximately R937 012 548 (nine hundred and thirty seven million twelve thousand five hundred and forty eight Rand) which includes IFRS 2 expenses as well as the Community Transaction cost of approximately R101 849 794 (one hundred and one million eight hundred and forty nine thousand seven hundred and ninety four Rand), initial implementation costs of approximately R160 000 000 (one hundred and sixty million Rand) and ongoing administration costs of approximately R101 000 000 (one hundred and one million Rand) over the Ten Year Term.
- 7.2 The IFRS 2 expense of approximately R574 162 753 (five hundred and seventy four million one hundred and sixty two thousand seven hundred and fifty three Rand) plus the Community Transaction cost of approximately R101 849 794 (one hundred and one million eight hundred and forty nine thousand seven hundred and ninety four Rand) (excluding the implementation and ongoing administration costs) equates to approximately 25% (twenty five percent) of the Old Mutual Bula Tsela Transaction value of approximately R2 605 597 625 (two billion six hundred and five million five hundred and ninety seven thousand six hundred and twenty five Rand) (using, for illustrative purposes only, the Old Mutual Share closing price on 29 April 2022 of R12.69 (twelve Rand and sixty nine cents), and approximately 1.2% (one point two percent) of Old Mutual's market capitalisation as at the Last Practicable Date. For purposes of this calculation, the Old Mutual Bula Tsela Transaction value is inclusive of the ESOP Phantom Awards.
- 7.3 Under an alternative illustrative scenario in which only 50% (fifty percent) of the RetailCo Ordinary Shares offered under the Retail Offer are subscribed for by Eligible Members of the Public, the estimated economic cost over the Ten Year Term is approximately R844 251 096 (eight hundred and forty four million two hundred and fifty one thousand and ninety six Rand) excluding the implementation and ongoing administration costs. Note that no specific significance attaches to a level of 50% (fifty percent). The Company wishes to present to Old Mutual Shareholders an alternative scenario in which less than 100% (one hundred percent) of the RetailCo Ordinary Shares offered under the Retail Offer are subscribed for by Eligible Members of the Public, and chose a level of 50% (fifty percent) for that purpose.
- 7.4 In this regard, refer to paragraph 8 below.

7.5 **Sensitivities to the total economic cost of the Old Mutual Bula Tsela Transaction**

- 7.5.1 As stated above, the estimated economic cost of the Old Mutual Bula Tsela Transaction is approximately R937 012 548 (nine hundred and thirty seven million twelve thousand five hundred and forty eight Rand).
- 7.5.2 The table below illustrates the total economic cost sensitivities to the base Old Mutual Share price assumption of R12.69 (twelve Rand and sixty nine cents) as well as the volatility assumption of 30% (thirty percent).

		Volatility				
		25.00%	27.00%	30.00%	32.00%	35.00%
Share price	10.00	744	757	776	788	804
	11.00	798	814	836	850	870
	12.00	852	870	896	912	936
	12.69	889	909	937	955	981
	13.00	905	926	956	974	1 001
	14.00	958	982	1 015	1 037	1 067
	15.00	1 011	1 037	1 075	1 098	1 132

8. **PRO FORMA FINANCIAL EFFECTS**

- 8.1 The table below sets out the *pro forma* financial effects of the Old Mutual Bula Tsela Transaction on, *inter alia*, basic earnings per Old Mutual Share, diluted earnings per Old Mutual Share, headline earnings per Old Mutual Share, diluted headline earnings per Old Mutual Share, net asset value per Old Mutual Share and net tangible asset value per Old Mutual Share, based on the audited consolidated annual financial statements of Old Mutual for the financial year ended 31 December 2021.
- 8.2 The *pro forma* financial effects have been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited consolidated annual financial statements of Old Mutual for the financial year ended 31 December 2021.
- 8.3 The *pro forma* financial effects are the responsibility of the Old Mutual Board and have been prepared for illustrative purposes only and may not, because of their nature, fairly present Old Mutual's financial position, changes in its equity, results of its operations, its cash flows, or the effect and impact of the Old Mutual Bula Tsela Transaction going forward. The *pro forma* financial effects do not purport to be indicative of what the financial results would have been had the Old Mutual Bula Tsela Transaction been implemented on a different date.



- 8.4 The *pro forma* financial effects should be read in conjunction with the Independent Reporting Accountant's assurance report on the *pro forma* financial information which is contained in **Annexure 2** of this Circular.

	Before the Old Mutual Bula Tsela Transaction <sup>(1)</sup>	<i>Pro forma</i> after the implementation of the Specific Issues (2), (3), (4), (5), (6)	Percentage change (%)
Basic earnings per Old Mutual Share (cents)	151.3	142.2	(6.0)
Diluted earnings per Old Mutual Share (cents)	148.9	139.4	(6.4)
Headline earnings per Old Mutual Share (cents)	163.8	154.6	(5.6)
Diluted headline earnings per Old Mutual Share (cents)	161.2	151.6	(6.0)
Net asset value per Old Mutual Share (Rand)	13.9	13.3	(4.4)
Net tangible asset value per Old Mutual Share (Rand)	12.5	12.0	(3.9)
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	4 488	0.3
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 consolidated annual financial statements of Old Mutual for the financial year ended 31 December 2021.
2. Based on the issue of 205 300 000 (two hundred and five million three hundred thousand) Old Mutual Shares.
3. Basic and diluted earnings and headline earnings per Old Mutual Share metrics are based on the assumption that the Old Mutual Bula Tsela Transaction was implemented on 1 January 2021.
4. Net asset value and net tangible asset value per Old Mutual Share metrics are based on the assumption that the Old Mutual Bula Tsela 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 (twelve) Months of the Old Mutual Bula Tsela Transaction.
6. Includes a phantom share allocation for employees outside of South Africa and Namibia.

- 8.5 Annexure 1 of this Circular sets out the *pro forma* consolidated statement of comprehensive income and *pro forma* consolidated statement of financial position and should be read in conjunction with the Independent Reporting Accountant's assurance report on the *pro forma* financial information which is contained in Annexure 2 of this Circular.

## SECTION B: GENERAL INFORMATION

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### 9. SALIENT INFORMATION ON OLD MUTUAL

#### 9.1 *History and nature of the business of Old Mutual*

- 9.1.1 The Old Mutual group has been operating for over 177 (one hundred and seventy seven) years. Old Mutual itself was incorporated in 2017 and is listed on the Johannesburg (JSE), London (LSE), Malawi (MSE), Namibia (NSX) and Zimbabwe (ZSE) stock exchanges. Old Mutual is the holding company for a group that provides financial services and solutions to retail and corporate customers in South Africa and the rest of Africa, and also operates in China. As at 31 December 2021, the Old Mutual Group employed approximately 28 481 (twenty eight thousand four hundred and eighty one) people across its African businesses, and 356 (three hundred and fifty six) people in China.
- 9.1.2 The Old Mutual Group serves over 12 100 000 (twelve million one hundred thousand) customers, through a network of 871 (eight hundred and seventy one) retail branches.
- 9.1.3 The Old Mutual Group provides life and savings, property and casualty insurance, asset management, and banking and lending services to governmental institutions, and retail and corporate customers, across 3 (three) regions (Southern Africa, East Africa and West Africa) and in 13 (thirteen) countries in Africa.
- 9.1.4 The Old Mutual Group operates through the following segments:
  - 9.1.4.1 Mass and Foundation Cluster – provides simple financial products to retail customers in the low and lower middle-income market;
  - 9.1.4.2 Personal Finance and Wealth Management – provides holistic financial advice and a full range of insurance and investment solutions to retail customers in the middle income and high net worth markets;
  - 9.1.4.3 Old Mutual Investments – provides a broad range of asset management solutions and services to retail and institutional investors;
  - 9.1.4.4 Old Mutual Corporate – provides group assurance, investment, and advisory solutions to enterprises and small, medium and micro enterprises (SMMEs);
  - 9.1.4.5 Old Mutual Insure – provides a comprehensive range of short-term insurance solutions to retail and institutional customers; and
  - 9.1.4.6 Rest of Africa – the Old Mutual Group operates in 12 (twelve) countries outside South Africa across the African continent, offering a broad range of financial solutions to retail and corporate customers, and government institutions.

#### 9.2 *Old Mutual's strategic imperatives*

Old Mutual's long-term strategy re-affirms its commitment to its customers and places them at the heart of its Truly Mutual strategy. It is rooted in its vision of becoming its customers' first choice to sustain, grow and protect their prosperity. This means Old Mutual aims to be top of mind with regards to its brand presence, distribution reach and the breadth of solutions it offers. The strategy is underpinned by 5 (five) strategic pillars:

- 9.2.1 Old Mutual makes it evident that it cares through solutions and actions that support customers, their families, and communities;
- 9.2.2 Old Mutual aims to be always present first, making sure that propositions and advice are available to customers when and how they need them, and through its brand that is always top of mind;
- 9.2.3 Old Mutual builds rewarding digital engagement through considerate and effective use of advice and customer data;
- 9.2.4 Old Mutual's high-performing engaged employees make meaningful contributions to achieve its purpose, vision and values; and
- 9.2.5 Old Mutual delivers solutions that lead in service and performance, for insurance, and investments and supporting banking needs.

### 9.3 **Prospects**

- 9.3.1 Global growth is expected to slow down in 2022, reflecting the uncertainty around further COVID-19 variants along with the impact of the global economy entering a period of rate hikes. The International Monetary Fund revised South Africa's growth forecast downward to 1.9% (one point nine percent) for 2022, with a weaker outlook for investment as business sentiment remains subdued. The conflict in Ukraine has dramatically increased the level of uncertainty around global economic growth and inflation, with a stagflation scenario now more likely. The recent oil price hikes and the risk of negative sentiment towards emerging markets are also likely to lead to an increase in inflation and lower growth in Old Mutual's respective local markets.
- 9.3.2 Despite a subdued growth outlook, Old Mutual remains confident of delivering on its long-term strategy and value drivers. Old Mutual's business model has proven to be highly relevant and resilient, with a strong balance sheet to help it withstand the challenging operating environment. The Old Mutual Group's exposure to faster growing economies across Africa, particularly Kenya and Ghana, presents opportunities to grow and diversify the Old Mutual Group's revenue streams.
- 9.3.3 Looking ahead, the Old Mutual Group will maintain its focus on putting customers first and in building an agile business that is responsive to the rapidly changing operating environment. This includes leveraging data analytics and technology to enhance the customer experience, digitally enabling the adviser force, automating processes to deliver business efficiencies, improving service experience for customers and intermediaries, and launching new solutions to meet the evolving needs of customers. The Old Mutual Group has also made select strategic investments towards securing its future growth and building the financial services business of the future. These include opportunities in fintech and payments ecosystems and in expanding its current transactional banking capability. These initiatives are currently in their infancy and the inherent nature of these opportunities is one that has a longer-term return profile.

### 9.4 **COVID-19 statement**

- 9.4.1 Throughout the COVID-19 pandemic, Old Mutual has remained committed to doing everything reasonably possible to safeguard the health and well-being of its employees and to ensure continuity of its operations through the implementation of stringent standard operating procedures and protocols.
- 9.4.2 The Old Mutual Group's earnings for the financial year ended 31 December 2021 were materially impacted by the COVID-19 pandemic, as fully outlined in the Old Mutual Group's 2021 audited consolidated annual results. The financial position of the Old Mutual Group was not materially impacted by COVID-19 however.

### 9.5 **Share price history**

The price history of the Old Mutual Shares on the JSE is summarised in Annexure 6 of this Circular.

### 9.6 **Share capital**

The table below shows the authorised and issued share capital of Old Mutual at the Last Practicable Date, and immediately after the implementation of the Specific Issues:

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#### **At the Last Practicable Date**

##### **Authorised shares**

10 000 000 000 ordinary shares of no par value

10 000 000 preference shares of no par value

–

##### **Issued shares**

4 708 553 649 ordinary shares of no par value (inclusive of 289 857 642 ordinary shares of no par value constituting treasury shares)

Stated capital – R62 174 498 766

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#### **Immediately after the implementation of the Specific Issues**

##### **Authorised shares**

10 000 000 000 ordinary shares of no par value

10 000 000 preference shares of no par value

##### **Issued shares**

4 913 880 491 ordinary shares of no par value (inclusive of 495 184 484 ordinary shares)

The amount of the stated capital after the implementation of the Specific Issues is not known on the Last Practicable Date.

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## 9.7 **Major shareholders**

Insofar as is known to the Old Mutual Board, the following Persons are directly or indirectly Beneficially Interested in 5% (five percent) or more of the issued Old Mutual Shares as at the Last Practicable Date:

<b>Name</b>	<b>Number of Old Mutual Shares</b>	<b>Percentage of issued Old Mutual Shares</b>
Public Investment Corporation SOC	797 348 193	16.93%
Allan Gray	424 870 606	9.02%
BlackRock Inc	283 858 890	6.03%
<b>Total</b>	<b>1 506 077 689</b>	<b>31.98%</b>

## 10. **OLD MUTUAL DIRECTORS' INTERESTS**

### 10.1 **Old Mutual Directors, and directors of major Subsidiaries**

#### 10.1.1 **Old Mutual Directors**

The following table sets out the names, business address, functions and principal activities of the Old Mutual Directors and members of management forming part of the executive and/or management committees of the Company responsible for the day to day running of the Old Mutual Group's business:

<b>Name</b>	<b>Business address</b>	<b>Function</b>	<b>Principal activities#</b>
Trevor Manuel	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Chairman of the Old Mutual Board	Corporate Governance and Nominations Committee; Responsible Business Committee
Iain Williamson	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Chief Executive Officer and Old Mutual Executive Director	Executive employee; Responsible Business Committee; Technology and Platforms Committee
Casper Troskie	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Chief Financial Officer and Old Mutual Executive Director	Executive employee
Prof. Brian Armstrong	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Related Party Transaction Committee; Responsible Business Committee; Technology and Platforms Committee
Albert Essien	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Responsible Business Committee; Risk Committee
Olufunke Ighodaro	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Audit Committee; Corporate Governance and Nominations Committee; Risk Committee
Itumeleng Kgaboesele	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Audit Committee; Corporate Governance and Nominations Committee; Remuneration Committee

<b>Name</b>	<b>Business address</b>	<b>Function</b>	<b>Principal activities#</b>
Jaco Langner	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Audit Committee; Remuneration Committee
John Lister	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Audit Committee; Corporate Governance and Nominations Committee; Risk Committee
Dr. Sizeka Magwentshu-Rensburg	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Corporate Governance and Nominations Committee; Responsible Business Committee, Remuneration Committee
Thoko Mokgosi-Mwantembe	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Remuneration Committee; Technology and Platforms Committee
James Mwangi	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Corporate Governance and Nominations Committee; Related Party Transaction Committee; Responsible Business Committee; Technology and Platforms Committee
Nomkhitha Nqweni	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Audit Committee; Responsible Business Committee
Marshall Rapiya	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Responsible Business Committee; Risk Committee
Stewart van Graan	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Corporate Governance and Nominations Committee; Related Party Transaction Committee; Risk Committee; Technology and Platforms Committee
Raymond Berelowitz	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Customer Solutions Director	Executive employee
Clement Chinaka	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Managing Director: Rest of Africa	Executive employee
Zureida Ebrahim	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Chief Operating Officer	Executive employee
Khaya Gobodo	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Managing Director: Old Mutual Investments	Executive employee
Kerrin Land	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Managing Director: Personal Finance and Wealth Management	Executive employee
Prabashini Moodley	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Managing Director: Old Mutual Corporate	Executive employee

<b>Name</b>	<b>Business address</b>	<b>Function</b>	<b>Principal activities<sup>#</sup></b>
Maserame Mouyeme	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Corporate Affairs and Responsible Business Director	Executive employee
Garth Napier	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Managing Director: Old Mutual Insure	Executive employee
Clarence Nethengwe	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Managing Director: Mass and Foundation Cluster	Executive employee
Celiwe Ross	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Group Strategy and Human Capital Director	Executive employee
Richard Treagus	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Chief Risk Officer	Executive employee

<sup>#</sup> For non-executive directors, the "Principal activities" column lists the Old Mutual Board committees of which they are members.

## 10.1.2 **Directors of major Subsidiaries**

### 10.1.2.1 **Directors of Old Mutual Group Holdings (South Africa) Proprietary Limited**

The following table sets out the names, business addresses, functions and principal activities of the directors of Old Mutual Group Holdings (South Africa) Proprietary Limited:

<b>Name</b>	<b>Business address</b>	<b>Function</b>	<b>Principal activities</b>
Iain Williamson	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Chief Executive Officer	Executive employee
Casper Troskie	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Chief Financial Officer	Executive employee

### 10.1.2.2 **Directors of Old Mutual Emerging Markets Proprietary Limited**

The following table sets out the names, business addresses, functions and principal activities of the directors of Old Mutual Emerging Markets Proprietary Limited:

<b>Name</b>	<b>Business address</b>	<b>Function</b>	<b>Principal activities</b>
Iain Williamson	Mutualpark, Jan Smuts Drive, Pinelands 7504	Chief Executive Officer	Executive employee
Casper Troskie	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Chief Financial Officer	Executive employee

### 10.1.2.3 Directors of Old Mutual Life Assurance Company (South Africa) Limited<sup>#</sup>

The following table sets out the names, business addresses, functions and principal activities of the directors of Old Mutual Life Assurance Company (South Africa) Limited:

<b>Name</b>	<b>Business address</b>	<b>Function in Old Mutual</b>	<b>Principal activities in Old Mutual Life Assurance Company South Africa Limited<sup>##</sup></b>
Trevor Manuel	Mutualpark, Jan Smuts Drive, Pinelands, 7405	See table in paragraph 10.1.1	Committee for Customer Affairs
Iain Williamson	Mutualpark, Jan Smuts Drive, Pinelands, 7405	See table in paragraph 10.1.1	Executive employee
Casper Troskie	Mutualpark, Jan Smuts Drive, Pinelands, 7405	See table in paragraph 10.1.1	Executive employee
Peter de Beyer	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Non-executive director	Audit Committee, Risk Committee, Committee for Customer Affairs
Albert Essien	Mutualpark, Jan Smuts Drive, Pinelands, 7405	See table in paragraph 10.1.1	Committee for Customer Affairs, Risk Committee
Olufunke Ighodaro	Mutualpark, Jan Smuts Drive, Pinelands, 7405	See table in paragraph 10.1.1	Audit Committee, Risk Committee
Itumeleng Kgaboesele	Mutualpark, Jan Smuts Drive, Pinelands, 7405	See table in paragraph 10.1.1	Audit Committee
Jaco Langner	Mutualpark, Jan Smuts Drive, Pinelands, 7405	See table in paragraph 10.1.1	Audit Committee
John Lister	Mutualpark, Jan Smuts Drive, Pinelands, 7405	See table in paragraph 10.1.1	Audit Committee, Risk Committee
Dr. Sizeka Magwentshu -Rensburg	Mutualpark, Jan Smuts Drive, Pinelands, 7405	See table in paragraph 10.1.1	Committee for Customer Affairs
Thoko Mokgosi- Mwantembe	Mutualpark, Jan Smuts Drive, Pinelands, 7405	See table in paragraph 10.1.1	No committee membership at Old Mutual Life Assurance Company South Africa Limited level
Marshall Rapiya	Mutualpark, Jan Smuts Drive, Pinelands, 7405	See table in paragraph 10.1.1	Committee for Customer Affairs, Risk Committee

<sup>#</sup> Nosipho Molope ceased to be a director of Old Mutual Life Assurance Company (South Africa) Limited on 30 June 2022, and is accordingly not reflected in the above table.

<sup>##</sup> For non-executive directors, the "Principal activities" column lists the Old Mutual Life Assurance Company (South Africa) Limited committees of which they are members.

## 10.2 **Old Mutual Directors' interests in Old Mutual Shares**

The direct and indirect Beneficial Interests of Old Mutual Directors (and their Associates), and, to the best of the Old Mutual Board's knowledge, persons who resigned as Old Mutual Directors during the 18 (eighteen) Months preceding the Last Practical Date, in Old Mutual Shares as at the Last Practicable Date were as follows:

<b>Name</b>	<b>Number of Old Mutual Shares directly Beneficially Owned, or directly Beneficially Owned by Associates</b>	<b>Number of Old Mutual Shares indirectly Beneficially Owned, or indirectly Beneficially Owned by Associates</b>	<b>Percentage of issued Old Mutual Shares (rounded off)</b>
Trevor Manuel	437	0	0.00
Iain Williamson*	522 516	522 516	0.01
Casper Troskie*	287 400	287 400	0.01
Olufunke Ighodaro	20 000	0	0.00
Itumeleng Kgaboesele	0	13 500	0.00
Marshall Rapiya	1 662	335 026	0.01
Stewart van Graan	350	350	0.00
<b>Total</b>	<b>832 365</b>	<b>1 158 792</b>	<b>0.02</b>

*\* Since 31 December 2021, rights to 39 818 (thirty nine thousand eight hundred and eighteen) and 50 988 (fifty thousand nine hundred and eighty eight) Old Mutual Shares have vested in Iain Williamson and Casper Troskie respectively under the existing Old Mutual employee share schemes.*

## 10.3 **Old Mutual Directors' remuneration**

The remuneration of the Old Mutual Directors will not be varied in consequence of implementation of the Old Mutual Bula Tsela Transaction.

## 10.4 **Old Mutual Directors' interest in other transactions**

The Old Mutual Directors (including, to the best of the Old Mutual Board's knowledge, any person who has resigned as an Old Mutual Director during the 18 (eighteen) Months preceding the Last Practical Date), do not have any direct or indirect material beneficial interests in transactions that were effected by Old Mutual during the current or immediately preceding financial year, or during an earlier financial year and remain in any respect outstanding or unperformed.



## 11. TRANSACTION COSTS

The estimated costs payable by Old Mutual in respect of the Old Mutual Bula Tsela Transaction (value-added tax exclusive) are set out below:

Service	Service provider	Amount R'm
Financial Advisory	Tamela Holdings Proprietary Limited	24.50
Financial Advisory	Rand Merchant Bank, a division of FirstRand Bank Limited	24.50
Legal Advisory	Bowman Gilfillan Inc.	15.69
Sponsor services	Merrill Lynch South Africa Proprietary Limited	0.95
IFRS 2 advice	Mazars	0.50
Tax advice	Webber Wentzel	1.00
B-BBEE advice	Alternative Prosperity Holdings Proprietary Limited	0.40
Independent Reporting Accountant services	Deloitte & Touche	1.60
Postage	South African Post Office, Mailwise	6.00
Documentation review	JSE	2.00
Printing and publication services	Ince Proprietary Limited, and others	8.15
Transfer secretary and other services (such as electronic voting and facilitation) in relation to the General Meeting vote	JSE Investor Services Proprietary Limited and others	0.52
Retail Offer costs (including marketing costs)	various	44.96
IT systems (including employee share scheme administration)	various IT vendors and consultants	8.00
Due diligences, data rooms	various legal and other service providers	3.00
Miscellaneous (including travel and disbursements)	various	8.23
<b>Total</b>		<b>150.00</b>

## 12. OLD MUTUAL BOARD'S OPINION

The Old Mutual Board has considered the Old Mutual Bula Tsela Transaction, and this Circular, and is of the unanimous opinion that the Old Mutual Bula Tsela Transaction is in the best interests of Old Mutual Shareholders, and recommends that Old Mutual Shareholders vote in favour of the Old Mutual Bula Tsela Transaction Resolutions.

## 13. GENERAL MEETING

- 13.1 The general meeting to consider and, if deemed fit, to pass, with or without modification, the Old Mutual Bula Tsela Transaction Resolutions will be held by way of electronic communication only at 10:00 (South African Standard Time) on Friday, 12 August 2022.
- 13.2 The Notice of General Meeting is attached to, and forms part of, this Circular.
- 13.3 In the case of, *inter alia*, Certificated Shareholders and Own-Name Dematerialised Shareholders, the Form of Proxy accompanies this Circular.
- 13.4 In the case of, *inter alia*, Dematerialised Shareholders other than Own-Name Dematerialised Shareholders, the Voting Form accompanies this Circular.
- 13.5 The Old Mutual Directors who hold direct and/or indirect Beneficial Interests in Old Mutual Shares will vote in favour of the Old Mutual Bula Tsela Transaction Resolutions.
- 13.6 The Employee Trusts will not exercise the votes attaching to their existing Old Mutual Shares on the Old Mutual Bula Tsela Transaction Resolutions given their participation in the Employee Transaction.

## 14. OTHER INFORMATION

### 14.1 **Material changes**

There has been no material change in the financial or trading position of Old Mutual and its Subsidiaries between the last Day of the financial year ended 31 December 2021 and the Last Practicable Date.

### 14.2 **Old Mutual Directors' responsibility statement**

The Old Mutual Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Circular, and certify that, to the best of their knowledge and belief, there are no facts which have been omitted which would make any statement in this Circular false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by Law and the JSE Listings Requirements.

### 14.3 **Consents**

Each adviser whose name appears on the inside front cover of this Circular has consented in writing to act in the capacity stated and to its name appearing in this Circular and has not withdrawn its consent prior to the Last Practicable Date. The Independent Reporting Accountant has consented to its report appearing in the form and context in which it appears in this Circular and has not withdrawn its consent prior to the Last Practicable Date.

### 14.4 **Litigation Statement**

As at the Last Practicable Date, there are no legal or arbitration proceedings against the Old Mutual Group, nor are the Old Mutual Directors aware of any such proceedings which are pending or threatened against the Old Mutual Group, which may have or have had, in the 12 (twelve) Month period preceding the Last Practicable Date, a material effect on the Old Mutual Group's financial position.

### 14.5 **Documents available for inspection**

The documents listed below, or copies thereof, will be available for inspection from the date of issue of this Circular up to and including, the date of the General Meeting, (i) on a virtual platform to which Old Mutual Shareholders will be granted access on a "read only" basis upon a request being sent by email to [meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za) or (ii) on a "read only" basis at the offices of the Sponsor, at the physical address set out in the "Corporate information and Advisers" section, upon a request being sent by email to [dg.mlsa\\_corporate\\_broking@bankofamerica.com](mailto:dg.mlsa_corporate_broking@bankofamerica.com):

14.5.1 each Old Mutual Bula Tsela Transaction Agreement;

14.5.2 the report of the Independent Reporting Accountant on the *pro forma* financial information;

14.5.3 a signed copy of each consent letter referred to in paragraph 14.3 above;

14.5.4 a signed copy of this Circular, including all its Annexures;

14.5.5 the audited consolidated annual financial statements of Old Mutual for the 3 (three) financial years ended 31 December 2021, 31 December 2020 and 31 December 2019; and

14.5.6 summaries of the Old Mutual Executive Directors' service contracts.

### 14.6 **Incorporation of information by reference**

14.6.1 Section 11.61 of the JSE Listings Requirements allows for certain required JSE Listings Requirements information prescribed for inclusion in a circular to shareholders to rather be incorporated by way of shareholders being referred to a website on which the information can be viewed.

- 14.6.2 In this regard, the following documents and information are incorporated into this Circular by reference thereto:

<b>Document/information</b>	<b>Where document/information can be accessed from the date of issue of this Circular up to and including the date of the General Meeting</b>
Audited consolidated financial statements of Old Mutual for the 3 (three) financial years ended 31 December 2021, 31 December 2020 and 31 December 2019	On the Company's website ( <a href="https://www.oldmutual.com/investor-relations/reporting-centre">https://www.oldmutual.com/investor-relations/reporting-centre</a> ) .
Possible material risks and uncertainties facing Old Mutual, the industry in which it operates and Old Mutual Shares	The Company's integrated annual report for the financial year ended 31 December 2021, which is available on the Company's website ( <a href="https://www.oldmutual.com/investor-relations/reporting-centre">https://www.oldmutual.com/investor-relations/reporting-centre</a> ) .

By order of the Old Mutual Board

Old Mutual Limited

**Iain Williamson**  
*Chief Executive Officer*

**Casper Troskie**  
*Chief Financial Officer*

## ANNEXURE 1 – PRO FORMA FINANCIAL INFORMATION OF OLD MUTUAL

This Annexure 1 sets out the *pro forma* consolidated statement of comprehensive income and *pro forma* consolidated statement of financial position.

The *pro forma* financial effects have been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited consolidated annual financial statements of Old Mutual for the financial year ended 31 December 2021.

The *pro forma* consolidated statement of comprehensive income is based on the assumption that the Old Mutual Bula Tsela Transaction was implemented on 1 January 2021.

The *pro forma* consolidated statement of financial position is based on the assumption that the Old Mutual Bula Tsela Transaction was implemented on 31 December 2021.

Two scenarios are provided below, Scenario 1 assumes that 100% (one hundred percent) of the RetailCo Ordinary Shares offered under the Retail Offer are subscribed for by Eligible Members of the Public. Scenario 2 assumes that 50% (fifty percent) of the RetailCo Ordinary Shares offered under the Retail Offer are subscribed for by Eligible Members of the Public. Please note that no specific significance attaches to a level of 50% (fifty percent). The Company wishes to present to Old Mutual Shareholders an alternative scenario in which less than 100% (one hundred percent) of the RetailCo Ordinary Shares offered under the Retail Offer are subscribed for by Eligible Members of the Public, and chose a level of 50% (fifty percent) for that purpose.

The *pro forma* information for both scenarios is the responsibility of the Old Mutual Board and has been prepared for illustrative purposes only and may not, because of its nature, fairly present Old Mutual's financial position, changes in its equity, results of its operations, its cash flows, or the effect and impact of the Old Mutual Bula Tsela Transaction going forward. The *pro forma* financial effects do not purport to be indicative of what the financial results would have been had the Old Mutual Bula Tsela Transaction been implemented on a different date.

Paragraph 7.5.2 in the main body of this Circular contains a table of sensitivities in relation to Scenario 1, reflecting different volatility and share price assumptions. The sensitivities do not form part of the *pro forma* financial information and consequently do not form part of the report of the Independent Reporting Accountant in Annexure 2 of this Circular.

**Scenario 1 – this assumes, solely for illustrative purposes, that 100% (one hundred percent) of the RetailCo Ordinary Shares offered under the Retail Offer are subscribed for by Eligible Members of the Public**

### **Pro forma Income Statement**

R'm	Pro forma adjustments						Adjusted December 2021	Total impact
	December 2021 <sup>1</sup>	Employee Transaction <sup>2,3,4</sup>	Community Transaction <sup>5</sup>	Retail Transaction <sup>6</sup>	Implement- ation and ongoing costs <sup>7</sup>			
<b>Revenue</b>								
Gross insurance premium revenue	83,841						83,841	–
Outward reinsurance	(11,290)						(11,290)	–
Net earned premiums	72,551	–	–	–	–		72,551	–
Investment return (non-banking)	157,047						157,047	–
Banking interest and similar income	4,347						4,347	–
Banking trading, investment and similar income	433						433	–
Fee and commission income, and income from service activities	11,827						11,827	–
Other income	1,609						1,609	–
<b>Total revenue and other income</b>	<b>247,814</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>		<b>247,814</b>	<b>–</b>
<b>Expenses</b>								
Gross claims and benefits (including change in insurance contract provisions)	(139,245)						(139,245)	–
Reinsurance recoveries	7,679						7,679	–

*Pro forma adjustments*

R'm	December 2021 <sup>1</sup>	Employee Transaction <sup>2, 3, 4</sup>	Community Transaction <sup>5</sup>	Retail Transaction <sup>6</sup>	Implement-ation and ongoing costs <sup>7</sup>	Adjusted December 2021	Total impact
Net claims and benefits incurred	(131,566)	–	–	–	–	(131,566)	–
Change in investment contract liabilities	(54,947)					(54,947)	–
Credit impairment charges	(667)					(667)	–
Finance costs	(543)					(543)	–
Banking interest payable and similar expenses	(755)					(755)	–
Fee and commission expenses, and other acquisition costs	(10,506)					(10,506)	–
Change in third party interests in consolidated funds	(11,874)					(11,874)	–
Other operating and administrative expenses	(24,896)	(84)	(7)	(188)	(159)	(25,334)	(438)
<b>Total expenses</b>	<b>(235,754)</b>	<b>(84)</b>	<b>(7)</b>	<b>(188)</b>	<b>(159)</b>	<b>(236,192)</b>	<b>(438)</b>
Share of gains of associated undertakings and joint ventures after tax	1,385					1,385	0
Reversal of impairment/ (impairment) of investments in associated undertakings	18					18	0
Loss on disposal of subsidiaries	(36)					(36)	0
<b>Profit/(loss) before tax</b>	<b>13,427</b>	<b>(84)</b>	<b>(7)</b>	<b>(188)</b>	<b>(159)</b>	<b>12,989</b>	<b>(438)</b>
Income tax expense	(5,964)	33				(5,931)	33
<b>Profit/(loss) after tax for the financial year</b>	<b>7,463</b>	<b>(51)</b>	<b>(7)</b>	<b>(188)</b>	<b>(159)</b>	<b>7,058</b>	<b>(405)</b>
Attributable to							
Equity holders of the parent	6,662	(51)	(7)	(188)	(159)	6,257	(405)
Non-controlling interests							
Ordinary shares	801					801	–
<b>Profit/(loss) after tax for the financial year</b>	<b>7,463</b>	<b>(51)</b>	<b>(7)</b>	<b>(188)</b>	<b>(159)</b>	<b>7,058</b>	<b>(405)</b>
Equity holders of the parent	6,662	(51)	(7)	(188)	(159)	6,257	(405)
Impairment of goodwill and other intangible assets and property, plant and equipment and other Headline Earnings adjustments	559					559	–
Remeasurement of non-current asset held for sale	(4)					(4)	–
Reversal of impairment/ (impairment) of associated undertakings	(37)					(37)	–
Profit on disposal of property, plant and equipment	(7)					(7)	–
Loss on disposal of subsidiaries and associated undertakings	(36)					(36)	–
<b>Headline earnings</b>	<b>7,209</b>	<b>(51)</b>	<b>(7)</b>	<b>(188)</b>	<b>(159)</b>	<b>6,804</b>	<b>(405)</b>
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		11		4 488	15
Basic earnings per Old Mutual Share (cents)	151.3					142.2	(9.1)
Diluted earnings per Old Mutual Share (cents)	148.9					139.4	(9.5)
Basic headline earnings per Old Mutual Share (cents)	163.8					154.6	(9.2)
Diluted headline earnings per Old Mutual Share (cents)	161.2					151.6	(9.6)

## Notes and assumptions

1. This is based on the audited consolidated annual financial statements of Old Mutual for the financial year ended 31 December 2021.
2. The following key assumptions have been used in preparing the *pro forma* consolidated statement of comprehensive income and *pro forma* consolidated statement of financial position:  

Risk Free Rate:	8.49%
Dividend yield:	6.3%
Volatility:	30%
Term:	10 years
3. This represents the IFRS 2 costs for the first 12 (twelve) Months of the Old Mutual Bula Tsela Transaction for the issue of 78 125 166 (seventy eight million one hundred and twenty five thousand one hundred and sixty six) Old Mutual Shares under the Employee Transaction, with c. 20% (twenty percent) of these shares (the "Other Employee Subscription Shares") issued at a subscription price equal to the Post Retail Offer Closing Date VWAP and c. 80% (eighty percent) of these shares (the "Notionally-Funded Employee Subscription Shares") issued at their Fair Value calculated on the basis set out in paragraph 3.1.1.3.1 in the main body of this Circular. The notional vendor funding arrangement that applies to the Notionally-Funded Employee Subscription Shares constitutes an in-substance option under IFRS. The IFRS 2 cost is an ongoing charge over the vesting period. The initial ESOP Awards Vest in tranches after 4 (four), 6 (six) and 8 (eight) years with the total expected charge of R504 440 311 (five hundred and four million four hundred and forty thousand three hundred and eleven Rand) over the Vesting period.
4. The effective tax rate for the first 12 (twelve) Months of the Old Mutual Bula Tsela Transaction will vary from the official rate of 28% (twenty eight percent) due to the tax effect of deductions for contributions by Employer Companies (of approximately R49 000 000 (forty nine million Rand)) in terms of the Employee Transaction and other non-tax deductible costs in the Retail Transaction and Community Transaction.
5. Represents the first 12 (twelve) Months of shareholder distributions on 63 600 838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares issued to the Community Trust with a notional vendor funding arrangement. In terms of IFRS, the Community Transaction does not represent a share-based payment arrangement. Rather, an expense is recognised as the Community Trust incurs expenditure. The expense is expected to be ongoing.
6. This represents the upfront once-off IFRS 2 share based payment cost (associated with the issue of the 63 600 838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares under the Retail Transaction) and is the difference between the share based payment reserve movement of R308 031 982 (three hundred and eight million thirty one thousand nine hundred and eighty two Rand) and R120 279 881 (one hundred and twenty million two hundred and seventy nine thousand eight hundred and eighty one Rand) cash from subscriptions by Eligible Members of the Public. The Retail Offer has no tax impact. The share-based payment reserve movement is based on the valuation of the issue of the 63 600 838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares as an in-substance option under the requirements of IFRS which has been valued using the assumptions listed above.
7. This largely represents the initial once-off transaction costs of R150 000 000 (one hundred and fifty million Rand) and the R9 000 000 (nine million Rand) ongoing costs which are expected to be incurred during the first 12 (twelve) months of the Old Mutual Bula Tsela Transaction. The annual ongoing costs are expected to increase to R10 000 000 (ten million Rand) thereafter.

## Pro forma Statement of financial position

	Pro forma adjustments						
R'm	December 2021 <sup>1</sup>	Employee Transaction impact <sup>2</sup>	Community Transaction impact	Retail Transaction impact <sup>3</sup>	Implement-ation and ongoing costs <sup>4</sup>	Adjusted December 2021	Total impact
<b>Assets</b>							
Goodwill and other intangible assets	6,234					6,234	–
Mandatory reserve deposits with central banks	195					195	–
Property, plant and equipment	9,155					9,155	–
Investment property	38,672					38,672	–
Deferred tax assets	2,455					2,455	–
Investments in associated undertakings and joint ventures	908					908	–
Deferred acquisition costs	405					405	–
Costs of obtaining contracts	1,496					1,496	–
Loans and advances	18,722					18,722	–
Investments and securities	899,388					899,388	–
Reinsurers share of policyholder liabilities	13,372					13,372	–
Current tax receivable	459					459	–
Trade, other receivables and other assets	22,802					22,802	–
Derivative financial instruments	6,391					6,391	–
Cash and cash equivalents	32,931	16	–	120	(151)	32,916	(15)
Assets held for sale	269					269	–
<b>Total assets</b>	<b>1,053,854</b>	<b>16</b>	<b>–</b>	<b>120</b>	<b>(151)</b>	<b>1,053,839</b>	<b>(15)</b>

*Pro forma adjustments*

R'm	December 2021 <sup>1</sup>	Employee Transaction impact <sup>2</sup>	Community Transaction impact	Retail Transaction impact <sup>3</sup>	Implement-ation and ongoing costs <sup>4</sup>	Adjusted December 2021	Total impact
<b>Liabilities</b>							
Life insurance contract liabilities	155,349					155,349	–
Investment contract liabilities with discretionary participating features	245,483					245,483	–
Investment contract liabilities	393,787					393,787	–
Property and Casualty liabilities	11,206					11,206	–
Third-party interests in consolidated funds	77,308					77,308	–
Borrowed funds	17,506					17,506	–
Provisions	1,767					1,767	–
Contract liabilities	1,272					1,272	–
Deferred tax liabilities	6,453					6,453	–
Current tax payable	499					499	–
Trade, other payables and other liabilities	63,934					63,934	–
Amounts owed to bank depositors	5,905					5,905	–
Derivative financial instruments	8,084					8,084	–
<b>Total liabilities</b>	<b>988,553</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>988,553</b>	<b>–</b>
<b>Net assets</b>	<b>65,301</b>	<b>16</b>		<b>120</b>	<b>(151)</b>	<b>65,286</b>	<b>(15)</b>
<b>Shareholders' equity</b>							
Equity attributable to equity holders of the parent	62,174	16	–	120	(151)	62,159	(15)
Retained earnings	68,003	16	–	(188)	(151)	67,680	(323)
Share Capital	85	–	–			85	–
Share based payment reserves	873			308		1,181	308
FCTR	(7,568)					(7,568)	–
Other equity	781					781	–
<b>Non-controlling interests</b>							
Ordinary shares	3,127					3,127	–
<b>Total non-controlling interests</b>	<b>3,127</b>					<b>3,127</b>	<b>–</b>
<b>Total equity</b>	<b>65,301</b>	<b>16</b>	<b>–</b>	<b>120</b>	<b>(151)</b>	<b>65,286</b>	<b>(15)</b>
Number of Old Mutual Shares in issue (millions)	4 709	78	64	63		4 914	205
Net asset value per Old Mutual Share (Rand)	13.9					13.3	(0.6)
Tangible net asset value per Old Mutual Share (Rand)	12.5					12.0	(0.5)

**Notes and assumptions**

- Based on the audited consolidated annual financial statements of Old Mutual for the financial year ended 31 December 2021. All subsequent adjustments reflect the financial impact on implementation of the Old Mutual Bula Tsela Transaction.
- The increase in cash and cash equivalents consists of the tax effect of R15 000 000 (fifteen million Rand) for the first 12 (twelve) Months of the Old Mutual Bula Tsela Transaction due to deductions for contributions by Employer Companies (of approximately R49 000 000 (forty nine million Rand)) in terms of the Employee Transaction. Equity adjustments consist of the tax impact of deductions of R15 000 000 (fifteen million Rand), that is, an increase in retained earnings in the first 12 (twelve) Months of the Old Mutual Bula Tsela Transaction.
- The increase in cash and cash equivalents mainly consists of the R120 000 000 (one hundred and twenty million Rand) cash received from subscriptions by Eligible Members of the Public. Equity adjustments consist of the R308 000 000 (three hundred and eight million Rand) IFRS 2 share-based reserve on commencement of the Old Mutual Bula Tsela Transaction offset by the R188 000 000 (one hundred and eighty eight million Rand) IFRS 2 share-based payment expense.
- Initial implementation costs of approximately R151 000 000 (one hundred and fifty one million Rand) have been expensed in profit or loss, being R150 000 000 (one hundred and fifty million Rand) in once-off implementation costs and an estimated R1 000 000 (one million Rand) in ongoing costs.
- There are no other post balance sheet events that require adjustments.

**Scenario 2 – this assumes, solely for illustrative purposes, that 50% (fifty percent) of the RetailCo Ordinary Shares offered under the Retail Offer are subscribed for by Eligible Members of the Public**

**Pro forma Income Statement**

	Pro forma adjustments						
R'm	December 2021 <sup>1</sup>	Employee Transaction <sup>2, 3, 4</sup>	Community Transaction <sup>5</sup>	Retail Transaction <sup>6</sup>	Implement-ation and ongoing costs <sup>7</sup>	Adjusted December 2021	Total Impact
Revenue							
Gross insurance premium revenue	83,841					83,841	–
Outward reinsurance	(11,290)					(11,290)	–
Net earned premiums	72,551	–	–	–	–	72,551	
Investment return (non-banking)	157,047					157,047	–
Banking interest and similar income	4,347					4,347	–
Banking trading, investment and similar income	433					433	–
Fee and commission income, and income from service activities	11,827					11,827	–
Other income	1,609					1,609	–
<b>Total revenue and other income</b>	<b>247,814</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>247,814</b>	<b>–</b>
Expenses							
Gross claims and benefits (including change in insurance contract provisions)	(139,245)					(139,245)	–
Reinsurance recoveries	7,679					7,679	–
Net claims and benefits incurred	(131,566)	–	–	–	–	(131,566)	–
Change in investment contract liabilities	(54,947)					(54,947)	–
Credit impairment charges	(667)					(667)	–
Finance costs	(543)					(543)	–
Banking interest payable and similar expenses	(755)					(755)	–
Fee and commission expenses, and other acquisition costs	(10,506)					(10,506)	–
Change in third party interests in consolidated funds	(11,874)					(11,874)	–
Other operating and administrative expenses	(24,896)	(84)	(7)	(94)	(159)	(25,240)	(344)
<b>Total expenses</b>	<b>(235,754)</b>	<b>(84)</b>	<b>(7)</b>	<b>(94)</b>	<b>(159)</b>	<b>(236,098)</b>	<b>(344)</b>
Share of gains of associated undertakings and joint ventures after tax	1,385					1,385	–
Reversal of impairment/ (impairment) of investments in associated undertakings	18					18	–
Loss on disposal of subsidiaries	(36)					(36)	–
<b>Profit/(loss) before tax</b>	<b>13,427</b>	<b>(84)</b>	<b>(7)</b>	<b>(94)</b>	<b>(159)</b>	<b>13,083</b>	<b>(344)</b>
Income tax expense	(5,964)	33				(5,931)	33
<b>Profit/(loss) after tax for the financial year</b>	<b>7,463</b>	<b>(51)</b>	<b>(7)</b>	<b>(94)</b>	<b>(159)</b>	<b>7,152</b>	<b>(311)</b>
Attributable to							
Equity holders of the parent	6,662	(51)	(7)	(94)	(159)	6,351	(311)
Non-controlling interests							
Ordinary shares	801					801	–



*Pro forma adjustments*

R'm	December 2021 <sup>1</sup>	Employee Transaction <sup>2, 3, 4</sup>	Community Transaction <sup>5</sup>	Retail Transaction <sup>6</sup>	Implement-ation and ongoing costs <sup>7</sup>	Adjusted December 2021	Total Impact
<b>Profit/(loss) after tax for the financial year</b>	<b>7,463</b>	<b>(51)</b>	<b>(7)</b>	<b>(94)</b>	<b>(159)</b>	<b>7,152</b>	<b>(311)</b>
Equity holders of the parent	6,662	(51)	(7)	(94)	(159)	6,351	(311)
Impairment of goodwill and other intangible assets and property, plant and equipment and other Headline Earnings adjustments	559					559	–
Remeasurement of non-current asset held for sale	(4)					(4)	–
Reversal of impairment/ (impairment) of associated undertakings	(37)					(37)	–
Profit on disposal of property, plant and equipment	(7)					(7)	–
Loss on disposal of subsidiaries and associated undertakings	36					36	–
<b>Headline earnings</b>	<b>7,209</b>	<b>(51)</b>	<b>(7)</b>	<b>(94)</b>	<b>(159)</b>	<b>6,898</b>	<b>(311)</b>
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		6		4 483	10
Basic earnings per Old Mutual Share (cents)	151.3					144.3	(7)
Diluted earnings per Old Mutual Share (cents)	148.9					141.5	(7.4)
Basic headline earnings per Old Mutual Share (cents)	163.8					156.7	(7.1)
Diluted headline earnings per Old Mutual Share (cents)	161.2					153.7	(7.5)

**Notes and assumptions**

Scenario 2 assumes, solely for illustrative purposes, that 50% (fifty percent) of the RetailCo Ordinary Shares offered under the Retail Offer are subscribed for by Eligible Members of the Public. The IFRS 2 share based payment expense, as set out in note 6 of the Income Statement in Scenario 1, for the Retail Offer was accordingly reduced by 50% (fifty percent). In addition, the capital contribution from Eligible Members of the Public and the resultant increase in cash and cash equivalents, as set out in note 4 on the Balance Sheet in Scenario 1, was halved. All notes and assumptions as set out in Scenario 1, with the exception of note 6 from the Income Statement and note 4 from the Balance Sheet, apply in Scenario 2. All other terms of the Old Mutual Bula Tsela Transaction used for Scenario 1 and Scenario 2 are the same.

Please note that no specific significance attaches to a level of 50% (fifty percent). The Company wishes to present to Old Mutual Shareholders an alternative scenario in which less than 100% (one hundred percent) of the RetailCo Ordinary Shares offered under the Retail Offer are subscribed for by Eligible Members of the Public, and chose a level of 50% (fifty percent) for that purpose.

## Pro forma Statement of financial position

	Pro forma adjustments						
R'm	December 2021 <sup>1</sup>	Employee Transaction impact <sup>2</sup>	Community Transaction impact	Retail Transaction impact <sup>3</sup>	Implement-ation and ongoing costs <sup>4</sup>	Adjusted December 2021	Total impact
<b>Assets</b>							
Goodwill and other intangible assets	6,234					6,234	–
Mandatory reserve deposits with central banks	195					195	–
Property, plant and equipment	9,155					9,155	–
Investment property	38,672					38,672	–
Deferred tax assets	2,455					2,455	–
Investments in associated undertakings and joint ventures	908					908	–
Deferred acquisition costs	405					405	–
Costs of obtaining contracts	1,496					1,496	–
Loans and advances	18,722					18,722	–
Investments and securities	899,388					899,388	–
Reinsurers share of policyholder liabilities	13,372					13,372	–
Current tax receivable	459					459	–
Trade, other receivables and other assets	22,802					22,802	–
Derivative financial instruments	6,391					6,391	–
Cash and cash equivalents	32,931	16	–	60	(151)	32,856	(75)
Assets held for sale	269					269	–
<b>Total assets</b>	<b>1,053,854</b>	<b>16</b>	<b>–</b>	<b>60</b>	<b>(151)</b>	<b>1,053,779</b>	<b>(75)</b>
<b>Liabilities</b>							
Life insurance contract liabilities	155,349					155,349	–
Investment contract liabilities with discretionary participating features	245,483					245,483	–
Investment contract liabilities	393,787					393,787	–
Property and Casualty liabilities	11,206					11,206	–
Third-party interests in consolidated funds	77,308					77,308	–
Borrowed funds	17,506					17,506	–
Provisions	1,767					1,767	–
Contract liabilities	1,272					1,272	–
Deferred tax liabilities	6,453					6,453	–
Current tax payable	499					499	–
Trade, other payables and other liabilities	63,934					63,934	–
Amounts owed to bank depositors	5,905					5,905	–
Derivative financial instruments	8,084					8,084	–
<b>Total liabilities</b>	<b>988,553</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>988,553</b>	<b>–</b>
<b>Net assets</b>	<b>65,301</b>	<b>16</b>	<b>–</b>	<b>60</b>	<b>(151)</b>	<b>65,226</b>	<b>(75)</b>

*Pro forma adjustments*

R'm	December 2021 <sup>1</sup>	Employee Transaction impact <sup>2</sup>	Community Transaction impact	Retail Transaction impact <sup>3</sup>	Implement-ation and ongoing costs <sup>4</sup>	Adjusted December 2021	Total impact
<b>Shareholders' equity</b>							
Equity attributable to equity holders of the parent	62,174	16	–	60	(151)	62,099	(75)
Retained earnings	68,003	16	–	(94)	(151)	67,774	(229)
Share Capital	85	–	–	–		885	–
Share based payment reserves	873			154		1,027	154
FCTR	(7,568)					(7,568)	–
Other equity	781					781	–
<b>Non-controlling interests</b>							
Ordinary shares	3,127					3,127	–
<b>Total non-controlling interests</b>	<b>3,127</b>					<b>3,127</b>	<b>–</b>
<b>Total equity</b>	<b>65,301</b>	<b>16</b>	<b>–</b>	<b>60</b>	<b>(151)</b>	<b>65,226</b>	<b>(75)</b>
Number of Old Mutual Shares in issue (millions)	4 709	78	64	63		4 914	205
Net asset value per Old Mutual Share (Rand)	13.9					13.3	(0.6)
Tangible net asset value per Old Mutual Share (Rand)	12.5					12.0	(0.5)

**Notes and assumptions**

Scenario 2 assumes solely for illustrative purposes, that 50% (fifty percent) of the RetailCo Ordinary Shares offered under the Retail Offer are subscribed for by Eligible Members of the Public. The balance sheet impact of the Retail Transaction set out in Scenario 1 is accordingly reduced by 50% (fifty percent). All other notes and assumptions in Scenario 1 apply also to Scenario 2. All other terms of the Old Mutual Bula Tsela Transaction used for purposes of Scenario 1 and Scenario 2 are the same. Please note that no specific significance attaches to a level of 50% (fifty percent). The Company wishes to present to Old Mutual Shareholders an alternative scenario in which less than 100% (one hundred percent) of the RetailCo Ordinary Shares offered under the Retail Offer are subscribed for by Eligible Members of the Public, and chose a level of 50% (fifty percent) for that purpose.

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## ANNEXURE 2 – INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION

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"To the Directors of *Old Mutual Limited*

*Mutualpark*  
*Jan Smuts Drive*  
*Pinelands*  
*7405*

*Dear Sirs/Mesdames*

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Old Mutual Limited by the directors. The *pro forma* financial information, as set out in paragraph 8 and Annexure 1 of the circular ("the circular"), to be dated on or about 14 July 2022, consists of a Consolidated Income Statement and Consolidated Statement of Financial Position and related notes. The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements and described in Paragraph 8 and Annexure 1 of the circular.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in Paragraph 8 of the circular, on Old Mutual Limited's consolidated *financial position* as at 31 December 2021, and Old Mutual Limited's consolidated financial performance for the period then ended, as if the corporate action or event had taken place at 1 January 2021 and for the period then ended. As part of this process, information about Old Mutual Limited's consolidated *financial position* and *financial performance* has been extracted by the directors from the company's financial statements for the year ended 31 December 2021, on which an unmodified auditor's report was issued on 24 March 2022.

### *Directors' Responsibility for the Pro Forma Financial Information*

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Paragraph 8 and Annexure 1 in the circular.

### *Our Independence and Quality Control*

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### *Reporting Accountant's Responsibility*

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2021 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Opinion*

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in Paragraph 8 and Annexure 1 of the circular.

#### **Deloitte & Touche**

Registered Auditor

Per: Gerdus Dixon

Partner

6 July 2022

The Ridge Building

6 Marina Road

Portwood District

V&A Waterfront

8000"

## ANNEXURE 3 – SALIENT TERMS OF THE VARIABLE RATE CUMULATIVE REDEEMABLE NON-PARTICIPATING NO PAR VALUE CLASS A PREFERENCE SHARES IN THE SHARE CAPITAL OF RETAILCO (RETAILCO PREFERENCE SHARES)

This Annexure 3 sets out salient provisions of the RetailCo Preference Share Terms. It is not intended to be an exhaustive list of the provisions of the RetailCo Preference Share Terms.

The “*Definitions and Interpretations*” section commencing on page 8 of this Circular applies to this Annexure 3; provided that the words or expressions in the second column below will bear in this Annexure 3 the meaning assigned to them in the third column below.

1.	<b>Issuer:</b>	RetailCo.
2.	<b>RetailCo Preference Shareholder:</b>	Old Mutual.
3.	<b>Number of RetailCo Preference Shares to be issued:</b>	Up to 20 000 (twenty thousand).
4.	<b>Issue Price:</b>	R100 000 (one hundred thousand Rand) per RetailCo Preference Share.
5.	<b>Purpose:</b>	To provide part of the funding the Issuer requires in order to fund payment of the subscription price for the Retail Transaction Subscription Shares and to otherwise provide funding for such other purposes as the RetailCo Preference Shareholder may agree from time to time, provided that it will be for a qualifying purpose as contemplated in sections 8E and 8EA of the Income Tax Act.
6.	<b>Ranking:</b>	<p>The RetailCo Preference Shares rank:</p> <ol style="list-style-type: none"> <li>equally among themselves; and</li> <li>subject to 15% (fifteen percent) of the Net Amount, (as defined below) being used to make distributions to the RetailCo Ordinary Shareholders, in priority to the rights of all other shares in the share capital of the Issuer with respect to the: <ol style="list-style-type: none"> <li>payment of distributions by the Issuer; and</li> <li>distribution of the assets of the Issuer in the event of the liquidation, dissolution or winding up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer whether for the purpose of winding up its affairs or otherwise.</li> </ol> </li> </ol>
7.	<b>Preference Dividend Rate:</b>	85% (eighty five percent) of the publicly quoted rate of interest per annum at which Nedbank lends on overdraft from time to time.
8.	<b>Arrear Preference Dividend Rate:</b>	A rate equal to the Preference Dividend Rate plus 2% (two percent), which will apply (unless otherwise agreed by the RetailCo Preference Shareholder) if (i) any Preference Dividend is not paid in full on the applicable Preference Dividend Date, (ii) a Redemption Amount is not paid in full on the relevant Redemption Date or (iii) any Potential Trigger Event occurs.

9.	<b>Preference Dividends:</b>	The RetailCo Preference Shareholder is entitled to preference dividends, calculated from the issue date of the relevant RetailCo Preference Shares, determined by multiplying the Preference Dividend Rate (or Arrear Preference Dividend Rate if applicable) by the sum of the Issue Price and all compounded/accumulated Preference Dividends for the compounding periods preceding the Preference Dividend Date.
10.	<b>Preference Dividend Dates:</b>	<p>Preference Dividends are payable:</p> <ol style="list-style-type: none"> <li>on each Mandatory Dividend Date (being a date falling 20 (twenty) Business Days after each date on which the Issuer receives any Target Received Amount);</li> <li>on the Redemption Date; and</li> <li>following the occurrence of certain adjustment events, Potential Trigger Events, Trigger Events or illegality events, on a date or dates notified by the RetailCo Preference Shareholder to the Issuer.</li> </ol>
11.	<b>Target Received Amounts:</b>	(i) Old Mutual Distributions in respect of the Retail Transaction Subscription Shares, (ii) proceeds of the disposal of any Retail Transaction Subscription Shares or (iii) any other amounts received by the Issuer from time to time.
12.	<b>Director Appointment Rights:</b>	The RetailCo Preference Shareholder will be entitled to appoint up to 2 (two) RetailCo Directors until the RetailCo Preference Share Discharge Date.
13.	<b>Redemption Amount:</b>	<p>The redemption amount of a RetailCo Preference Share is the sum of:</p> <ol style="list-style-type: none"> <li>the Issue Price; plus</li> <li>any unpaid accumulated or accrued Preference Dividends; plus</li> <li>any other amounts due and payable by the Issuer to the RetailCo Preference Shareholder in accordance with the RetailCo Preference Share Terms.</li> </ol>
14.	<b>Redemption Date:</b>	<p>Depending on the context, and subject to the payment of all accrued, accumulated and unpaid Preference Dividends to date:</p> <ol style="list-style-type: none"> <li>a Mandatory Redemption Date;</li> <li>a Voluntary Redemption Date; or</li> <li>the Actual Redemption Date.</li> </ol>
15.	<b>Mandatory Redemption Date:</b>	<p>In respect of a RetailCo Preference Share:</p> <ol style="list-style-type: none"> <li>the Final Redemption Date (i.e., the date which is 10 (ten) years and 1 (one) Day after the issue date of the first RetailCo Preference Shares to be issued by the Issuer or such other date as the RetailCo Preference Shareholder may agree to in writing; or</li> <li>any other date on which the Issuer is obliged to redeem that RetailCo Preference Share pursuant to the RetailCo Preference Share Terms (for example, pursuant to a change in control or illegality).</li> </ol>
16.	<b>Voluntary Redemption Date:</b>	Any date, prior to the Mandatory Redemption Date, on which the Issuer elects to redeem a RetailCo Preference Share.
17.	<b>Actual Redemption Date:</b>	The date on which a RetailCo Preference Share is actually redeemed and the Redemption Amount thereof paid in full to the RetailCo Preference Shareholder in accordance with the RetailCo Preference Share Terms.

18. <b>Cash-flow Waterfall:</b>	<p>The following priority of payments applies prior to the occurrence of a Trigger Event:</p> <ol style="list-style-type: none"> <li>a. firstly, to pay and/or provide for the tax liabilities of the Issuer (if any) which have accrued as a result of Target Received Amounts;</li> <li>b. secondly, to pay and/or provide for a reasonable estimate of the operational expenses incurred or to be incurred by the Issuer;</li> <li>c. thereafter, as to the balance of the Target Received Amounts (<b>Net Amount</b>), as follows: <ol style="list-style-type: none"> <li>a. 85% (eighty five percent) of the Net Amount towards, in the following order: <ol style="list-style-type: none"> <li>i. if applicable, payment of any amounts required to be paid by the Issuer in terms of certain indemnities contained in the Retail Transaction Preference Share Subscription Agreement;</li> <li>ii. payment of any accumulated Preference Dividends;</li> <li>iii. payment of certain accrued Preference Dividends; and</li> <li>iv. at the election of the Issuer: <ol style="list-style-type: none"> <li>– retaining such amount in its bank account; and/or</li> <li>– applying such amount to the voluntary redemption of RetailCo Preference Shares in accordance with the RetailCo Preference Share Terms; and</li> </ol> </li> </ol> </li> <li>b. 15% (fifteen percent) of the Net Amount, to pay distributions to the RetailCo Ordinary Shareholders; or</li> </ol> </li> </ol> <p>The following priority of payments applies following the occurrence of a Trigger Event:</p> <ol style="list-style-type: none"> <li>a. firstly, towards all Preference Dividends which are scheduled, accumulated, due or otherwise required to be declared and/or paid in accordance with the RetailCo Preference Share Terms;</li> <li>b. thereafter, towards the redemption of the RetailCo Preference Shares until the RetailCo Preference Shares have been redeemed in full;</li> <li>c. thereafter, to any other amounts due and payable in respect of or related to the RetailCo Preference Share Terms; and</li> <li>d. thereafter, if there are any amounts remaining after payment of the amounts set out above, to pay distributions declared by the RetailCo Board to RetailCo Ordinary Shareholders.</li> </ol>
19. <b>Representations and Warranties:</b>	Representations and warranties usual for transactions of this nature, including without limitation those as to status, corporate existence, binding obligations, non-conflict with other obligations, power and authority, transaction security, compliance with Laws, no proceedings pending or threatened, solvency, business rescue, taxes and financial indebtedness.
20. <b>Undertakings:</b>	Positive and negative undertakings as are standard for a transaction of this nature, including without limitation maintenance of corporate existence, compliance with the Retail Transaction Agreements, compliance with applicable Law, delivery of dividend withholding declarations, maintenance of authorisations, no alteration to business, no further financial indebtedness and negative pledge.
21. <b>Potential Trigger Events:</b>	Those usual for a transaction of this nature, including without limitation non-payment of any amounts due in accordance with the RetailCo Preference Share Terms, non-compliance with the Retail Transaction Agreements, misrepresentation, material adverse event, insolvency event, insolvency proceedings commencing, repudiation, unlawfulness and invalidity, failure to adhere to the terms of the constitutional documents of the Issuer, or termination, cancellation or suspension of the Retail Transaction Agreements.
22. <b>Trigger Event:</b>	A Potential Trigger Event will be subject to a specified remedy period which will not be less than 1 (one) Business Day. If a Potential Trigger Event is not remedied within the applicable remedy period or is incapable of remedy, a Trigger Event will occur following written notice to this effect to the Issuer from the RetailCo Preference Shareholder.



23. <b>Voting:</b>	<p>The RetailCo Preference Shareholder is not entitled to vote at any RetailCo shareholders meeting in respect of the RetailCo Preference Shares, except:</p> <ul style="list-style-type: none"> <li>a. if any Potential Trigger Event has occurred and is continuing;</li> <li>b. if any Preference Dividend or part thereof (whether declared or not) is not paid on its Preference Dividend Date;</li> <li>c. if any Redemption Amount (or any part thereof) is not paid on its Redemption Date and remains in arrears;</li> <li>d. in respect of a resolution which directly affects any of the rights attached to the RetailCo Preference Shares or the interests of the RetailCo Preference Shareholder or purports to amend the RetailCo Preference Share Terms;</li> <li>e. in respect of a resolution for the disposal of any of the Old Mutual Shares held by the Issuer and/or the whole or substantially the whole of the undertaking of the Issuer or the whole or the greater part of the assets of the Issuer;</li> <li>f. in respect of a resolution in relation to the mortgage or other encumbrance of the whole or the greater part of the undertaking or assets of the Issuer;</li> <li>g. in respect of a resolution for the cessation of the business of the Issuer; or</li> <li>h. in respect of a resolution placing the Issuer in winding up or commencing business rescue proceedings.</li> </ul> <p>At every shareholders meeting of the Issuer at which the RetailCo Preference Shareholder is entitled to exercise voting rights:</p> <ul style="list-style-type: none"> <li>a. all resolutions put to the meeting will be voted on by way of a poll; and</li> <li>b. the RetailCo Preference Shareholder will be entitled to exercise in respect of each RetailCo Preference Share it holds, 90% (ninety percent) of the voting rights exercisable by all shareholders of the Issuer at such meeting divided by the number of RetailCo Preference Shares in issue.</li> </ul>
24. <b>Indemnities and Tax Cross-Up:</b>	<p>Tax and regulatory indemnity and gross-up provisions usual for a transaction of this nature to place the RetailCo Preference Shareholder in the same position it would have been in if no tax was suffered or no regulatory change had occurred, as the case may be.</p>
25. <b>Cession/delegation:</b>	<p>The RetailCo Preference Shareholder is entitled to transfer the RetailCo Preference Shares and its rights and obligations. The Issuer requires the RetailCo Preference Shareholder's written consent to transfer the Issuer's rights and obligations.</p>

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## ANNEXURE 4 – SALIENT TERMS OF THE LOAN FACILITY IN THE WAREHOUSING TRUST LOAN AND SUBSCRIPTION AGREEMENT

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This Annexure 4 sets out salient terms of the loan facility contained in the Warehousing Trust Loan and Subscription Agreement. It is not intended to be an exhaustive list of the terms of the loan facility contained in the Warehousing Trust Loan and Subscription Agreement.

The “Definitions and Interpretations” section commencing on page 8 of this Circular applies to this Annexure 4.

1.	<b>Lender:</b>	Old Mutual.
2.	<b>Borrower:</b>	The Warehousing Trust.
3.	<b>Loan Facility:</b>	Uncommitted.
4.	<b>Loan Facility Amount:</b>	No specific limit is stated. It is in Old Mutual's discretion whether it agrees to requests by the Warehousing Trust for advances.
5.	<b>Purpose:</b>	<p>Unless otherwise agreed by Old Mutual in writing, to fund:</p> <ol style="list-style-type: none"><li>the purchase by the Warehousing Trust, at a price of R0.01 (one cent) per RetailCo Ordinary Share, of the 100 (one hundred) RetailCo Ordinary Shares held by Old Mutual. These RetailCo Ordinary Shares have been held by Old Mutual to facilitate the administrative changes to RetailCo required to facilitate the Retail Offer (such as an increase in its authorised share capital, a change of its name and its conversion to a public company);</li><li>the subscription by the Warehousing Trust for the RetailCo Ordinary Shares to be issued to the Warehousing Trust in relation to the Extended Payment Terms Arrangement;</li><li>the subscription by the Warehousing Trust for the RetailCo Ordinary Shares which are not issued to Eligible Members of the Public under the Retail Offer (other than those referred to in paragraph b above); and</li><li>the purchase by the Warehousing Trust of RetailCo Ordinary Shares in the circumstances referred to in paragraphs 16, 17, 18 and 19 of Annexure 5 of this Circular;</li><li>the subscription by the Warehousing Trust for, or the purchase by the Warehousing Trust of, RetailCo Ordinary Shares in such other circumstances permitted by Old Mutual; and</li><li>actual and contemplated costs, expenses and taxes of RetailCo.</li></ol>
6.	<b>Interest:</b>	Zero percent, unless agreed otherwise from time to time.
7.	<b>Repayment terms:</b>	<p>Unless Old Mutual agrees otherwise in writing:</p> <ol style="list-style-type: none"><li>in respect of an advance made for purposes of the subscription by the Warehousing Trust for the Old Mutual Shares referred to in paragraph 5b above, amounts received by the Warehousing Trust (or by RetailCo on behalf of the Warehousing Trust) from the Initial RetailCo Ordinary Shareholders as consideration for the transfer of those RetailCo Ordinary Shares are payable by the Warehousing Trust to Old Mutual on the last Business Day of each 3rd (third) Calendar Month after (and calculated excluding) the Calendar Month in which the Subscription Date falls; or</li><li>in respect of each other advance, the lesser of:<ol style="list-style-type: none"><li>the amount owing in relation thereto; and</li><li>the amount of the income held by the Warehousing Trust (other than income derived from the Disposal of the Old Mutual Shares referred to in paragraph 5b above), net of amounts required by the Warehousing Trust to pay other liabilities, costs, charges, taxes, fees and expenses incurred by the Warehousing Trust;</li></ol>is payable on the last Business Day of each 3rd (third) Calendar Month after (and calculated excluding) the Calendar Month in which the amount is advanced.</li></ol> <p>Subject to the occurrence of events of default, any remaining outstanding amounts are payable on the last Day of the Ten Year Term, unless Old Mutual agrees otherwise in writing.</p>

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## ANNEXURE 5 – SALIENT TERMS OF THE RETAIL OFFER

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This Circular (including this Annexure 5) does not constitute or form part of any offer, or invitation or advertisement 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 whatsoever in any jurisdiction. This Circular (including this Annexure 5) is not a prospectus or an “advertisement”, as contemplated by the Companies Act or an offer of shares in RetailCo, and as at the Last Practicable Date, no prospectus has been filed with the Companies and Intellectual Property Commission. Subject to fulfilment and/or waiver of the Conditions Precedent, RetailCo will, via the RetailCo Prospectus (which is not yet available), invite Eligible Members of the Public to apply for RetailCo Ordinary Shares. That prospectus will contain detailed information on RetailCo and other information required in terms of the Companies Act and the Companies Regulations.

This Annexure 5 sets out salient terms of the Retail Offer. It is not intended to be an exhaustive list of the terms (or salient terms) of the Retail Offer, and is subject to change.

The “Definitions and Interpretations” section commencing on page 8 of this Circular applies to this Annexure 5.

1	<b>Company offering RetailCo Ordinary Shares:</b>	RetailCo.
2	<b>Name of the Retail Offer:</b>	Old Mutual Bula Tsela Retail Offer.
3	<b>Participants:</b>	<p>Eligible Members of the Public will be permitted to apply for RetailCo Ordinary Shares under the Retail Offer.</p> <p>Black Persons (i) holding permanent salaried employment with the Old Mutual Group (including without limitation Old Mutual Executive Directors, and Old Mutual Prescribed Officers, who are Black Persons), or (ii) who are financial advisers (as defined in FAIS) holding permanent employment with the Old Mutual Group, will be permitted to apply for RetailCo Ordinary Shares under the Retail Offer; provided that:</p> <ul style="list-style-type: none"><li>the maximum total number of RetailCo Ordinary Shares which can be issued to Black Persons who (i) are Old Mutual Executive Directors or Old Mutual Prescribed Officers or (ii) are Associates of Old Mutual Executive Directors or of Old Mutual Prescribed Officers, or (iii) are persons that fall into the Family Cross Holdings Category relative to an Old Mutual Director or relative to an Old Mutual Prescribed Officer will be such number as equates on the Subscription Date to a 0.249% (zero point two four nine percent) see-through shareholding in Old Mutual; and</li><li>RetailCo will not issue RetailCo Ordinary Shares to persons to the extent this would result in RetailCo becoming a “related party” (as defined in the JSE Listings Requirements) of Old Mutual.</li></ul>
4	<b>Contemplated Retail Offer period:</b>	During the 2nd (second) half of 2022.
5	<b>Issue price per RetailCo Ordinary Share:</b>	R10 (ten Rand) per RetailCo Ordinary Share.
6	<b>Amount which RetailCo needs to raise under the Retail Offer (Retail Offer Size):</b>	15% (fifteen percent) of the total subscription price of the Retail Transaction Subscription Shares.
7	<b>Total number of RetailCo Ordinary Shares which RetailCo needs to issue pursuant to the Retail Offer:</b>	The number of RetailCo Ordinary Shares which RetailCo needs to issue pursuant to the Retail Offer will be determined by dividing the Retail Offer Size by the issue price per RetailCo Ordinary Share of R10 (ten Rand).

8	<b>Minimum Rand amount that each Eligible Member of the Public can invest in RetailCo/ minimum number of RetailCo Ordinary Shares for which each Eligible Member of the Public can offer to subscribe:</b>	<p>Save under the Extended Payment Terms Arrangement, an Eligible Member of the Public must invest at least R2 000 (two thousand Rand). This is equivalent to 200 (two hundred) RetailCo Ordinary Shares.</p> <p>Under the Extended Payment Terms Arrangement:</p> <ul style="list-style-type: none"> <li>• an Eligible Member of the Public can invest an amount of R1 000 (one thousand Rand), payable in instalments over a period of 12 (twelve) Months. This is equivalent to 100 (one hundred) RetailCo Ordinary Shares;</li> <li>• the minimum upfront payment will be R100 (one hundred Rand), and each payment instalment must be a whole multiple of R100 (one hundred Rand);</li> <li>• those RetailCo Ordinary Shares which are paid for upfront by the Eligible Member of the Public concerned will be issued upfront to that Eligible Member of the Public; and</li> <li>• those RetailCo Ordinary Shares which are not paid for upfront by the Eligible Member of the Public concerned will be issued to the Warehousing Trust and then sold by it to the Eligible Member of the Public, but will, subject to Old Mutual's discretion to determine otherwise, only be transferred to the Eligible Member of the Public against payment.</li> </ul> <p>The Extended Payment Terms Arrangement will be permitted for up to 10% (ten percent) of the RetailCo Ordinary Shares issued to Eligible Members of the Public and the Warehousing Trust (or such other percentage as Old Mutual may determine).</p> <p>No more than R1 000 (one thousand Rand) can be invested by an Eligible Member of the Public who wishes to participate via the Extended Payment Terms Arrangement.</p>
9	<b>Maximum Rand amount that each Eligible Member of the Public can invest in RetailCo/maximum number of RetailCo Ordinary Shares for which each Eligible Member of the Public can offer to subscribe:</b>	<p>Black Persons: The maximum amount will be R1 500 000 (one million five hundred thousand Rand). This is equivalent to 150 000 (one hundred and fifty thousand) RetailCo Ordinary Shares.</p> <p>Black-owned Entities and Black-owned Companies: The maximum amount will be R7 500 000 (seven million five hundred thousand Rand). This is equivalent to 750 000 (seven hundred and fifty thousand) RetailCo Ordinary Shares.</p> <p>Participation is also subject to the 15% (fifteen percent) limit referred to in paragraph 19 below.</p>
10	<b>Right of Old Mutual to elect that RetailCo Ordinary Shares will not be issued pursuant to the Retail Offer (i.e., to cancel the Retail Offer):</b>	<p>If the total amount paid by B-BBEE Verified Persons to RetailCo is less than one-third of the Retail Offer Size (<b>Minimum Total Amount</b>).</p>
11	<b>Consequence if not all RetailCo Ordinary Shares which RetailCo needs to issue pursuant to the Retail Offer are subscribed for by Eligible Members of the Public:</b>	<p>As stated above, Old Mutual can elect to cancel the Retail Offer if the Minimum Total Amount is not raised.</p> <p>If Old Mutual elects to cancel the Retail Offer because the Minimum Total Amount is not raised, then:</p> <ul style="list-style-type: none"> <li>• no RetailCo Ordinary Shares will be issued to Eligible Members of the Public (even those who have made applications for RetailCo Ordinary Shares) or the Warehousing Trust; and</li> <li>• RetailCo will not subscribe for Old Mutual Shares, and those Old Mutual Shares will instead be issued to the Community Trust at a cash price of R0.01 (one cent) per Old Mutual Share, coupled with notional vendor funding, on the same terms as those that apply to the other Community Transaction Subscription Shares.</li> </ul> <p>If the Minimum Total Amount is not raised, but Old Mutual elects to not cancel the Retail Offer, or if the Minimum Total Amount is raised, the Warehousing Trust will subscribe (at R10 (ten Rand) per RetailCo Ordinary Share) for the RetailCo Ordinary Shares which RetailCo needs to issue pursuant to the Retail Offer which were not taken up by Eligible Members of the Public, with the intention of subsequently selling those RetailCo Ordinary Shares (with due compliance with the relevant provisions of the Companies Act) to B-BBEE Verified Persons.</p>

12	<b>Managing over-subscriptions:</b>	<p>There is no guarantee that an Eligible Member of the Public will be allotted all or any of the RetailCo Ordinary Shares applied for.</p> <p>In the event of over-subscriptions for RetailCo Ordinary Shares, an allocation methodology and/or guidelines determined by Old Mutual will be applied, including, without limitation, that in order to ensure that RetailCo Ordinary Shares are issued to the broadest possible base of Eligible Members of the Public, the allocation of RetailCo Ordinary Shares will be made from the 'bottom up', commencing with applications for the least number of RetailCo Ordinary Shares, subject to Old Mutual's overall discretion as regards allocations.</p>
13	<b>Warehousing Trust:</b>	<p>The Warehousing Trust will subscribe for or purchase certain RetailCo Ordinary Shares in the circumstances referred to in paragraph 5 of Annexure 4 of this Circular.</p>
14	<b>Listing of RetailCo Ordinary Shares:</b>	<p>It is intended that the RetailCo Ordinary Shares will be listed on the B-BBEE Exchange by the 5th (fifth) Anniversary of the Subscription Date.</p> <p>The RetailCo Ordinary Shares will remain listed on the B-BBEE Exchange indefinitely thereafter until and unless the Old Mutual Board and the RetailCo Board jointly determine otherwise (with any required shareholder approvals by way of shareholder resolutions). In this regard, an assessment will be undertaken by the Old Mutual Board and the RetailCo Board in the period of 12 (twelve) Months prior to the expiry of the Ten Year Term.</p>
15	<b>Restrictions on Disposals and Encumbrances of RetailCo Ordinary Shares:</b>	<p>RetailCo Ordinary Shareholders (other than the Warehousing Trust) cannot Dispose of or Encumber their RetailCo Ordinary Shares until the B-BBEE Listing. Provision is made in the Retail Transaction Relationship Agreement for exceptions, including, <i>inter alia</i>, with Old Mutual's prior written consent or in the circumstances set out paragraphs 16, 17, 18 and 19 below.</p> <p>Once the B-BBEE Listing commences, RetailCo Ordinary Shareholders will be entitled to sell RetailCo Ordinary Shares to other B-BBEE Verified Persons, subject to compliance with the RetailCo MOI, but cannot Encumber their RetailCo Ordinary Shares.</p>
16	<b>Consequences in the event of death of a RetailCo Ordinary Shareholder:</b>	<p>If a RetailCo Ordinary Shareholder dies, the executor of the RetailCo Ordinary Shareholder's estate can transfer the RetailCo Ordinary Shares of the RetailCo Ordinary Shareholder to:</p> <ul style="list-style-type: none"> <li>the heir of the RetailCo Ordinary Shareholder (if a B-BBEE Verified Person), or a nominee approved of from time to time by RetailCo, who will hold such RetailCo Ordinary Shares on behalf of the heir; or</li> <li>if the heir is not a B-BBEE Verified Person, a B-BBEE Verified Person, or a nominee approved of from time to time by RetailCo, who will hold such RetailCo Ordinary Shares on behalf of the B-BBEE Verified Person,</li> </ul> <p>failing which Old Mutual can, <i>inter alia</i>, require the sale of the RetailCo Ordinary Shares to the Warehousing Trust, RetailCo or a B-BBEE Verified Person (or the B-BBEE Verified Person's nominee approved of from time to time by RetailCo which nominee will hold such RetailCo Ordinary Shares on behalf of the B-BBEE Verified Person), as determined by Old Mutual.</p>

17	<b>Consequences in the event of death of, or the occurrence of certain insolvency-related or incapacity-related events in relation to, a direct or indirect shareholder, member, beneficiary or other participant in a Black-owned Company or Black-owned Entity:</b>	<p>If:</p> <ul style="list-style-type: none"> <li>• a direct or indirect shareholder, member, beneficiary or other participant of a RetailCo Ordinary Shareholder which is a Black-owned Entity or Black-owned Company dies, or is subjected to or commits certain insolvency-related or incapacity-related events; and</li> <li>• this results in the RetailCo Ordinary Shareholder dropping below its original B-BBEE Ownership level or ceasing to qualify as a Black-owned Company or Black-owned Entity,</li> </ul> <p>the RetailCo Ordinary Shareholder will be provided with an opportunity to return to its original B-BBEE Ownership level, to reinstate itself as a Black-owned Company or Black-owned Entity or to sell its RetailCo Ordinary Shares to a B-BBEE Verified Person (or to a nominee approved of from time to time by RetailCo which will hold such RetailCo Ordinary Shares on behalf of a B-BBEE Verified Person), failing which Old Mutual can, <i>inter alia</i>, require the sale of its RetailCo Ordinary Shares to the Warehousing Trust, RetailCo or a B-BBEE Verified Person (or the B-BBEE Verified Person's nominee approved of from time to time by RetailCo which nominee will hold such RetailCo Ordinary Shares on behalf of the B-BBEE Verified Person), if so determined by Old Mutual.</p>
18	<b>Consequences of misrepresentations or other defaults:</b>	<p>If, <i>inter alia</i>, a RetailCo Ordinary Shareholder is found to have misrepresented its B-BBEE status or failed to qualify as an Eligible Member of the Public, or is subjected to or commits certain insolvency-related or incapacity-related events or actions or commits certain breaches of Retail Transaction Agreements, Old Mutual can, <i>inter alia</i>, require the sale of its RetailCo Ordinary Shares to the Warehousing Trust, RetailCo or a B-BBEE Verified Person (or the B-BBEE Verified Person's nominee approved of from time to time by RetailCo which nominee will hold such RetailCo Ordinary Shares on behalf of the B-BBEE Verified Person), as determined by Old Mutual.</p>
19	<b>Maximum limit:</b>	<p>Save as permitted by Old Mutual, a RetailCo Ordinary Shareholder must not at any time hold and/or Beneficially Own any RetailCo Ordinary Shares which, or which when aggregated with the RetailCo Ordinary Shares (if any) held and/or Beneficially Owned by related persons and concert parties, exceed 15% (fifteen percent) of the total number of issued RetailCo Ordinary Shares, or of the votes attaching to the issued RetailCo Ordinary Shares, or such higher percentage as Old Mutual may notify to RetailCo in writing from time to time.</p> <p>If a RetailCo Ordinary Shareholder breaches this requirement, Old Mutual can, <i>inter alia</i>, require the RetailCo Ordinary Shareholder to sell the RetailCo Ordinary Shares held or Beneficially Owned in excess of that limit, failing which Old Mutual can, <i>inter alia</i>, procure the sale of those excess RetailCo Ordinary Shares to the Warehousing Trust, RetailCo or a B-BBEE Verified Person (or the B-BBEE Verified Person's nominee approved of from time to time by RetailCo which nominee will hold such RetailCo Ordinary Shares on behalf of the B-BBEE Verified Person), as determined by Old Mutual.</p>

## ANNEXURE 6 – TRADING HISTORY OF OLD MUTUAL SHARES ON THE JSE

The table below sets out the price history of the Old Mutual Shares traded on the JSE, disclosing the aggregate volumes and values traded, and the highest and lowest prices traded, each month over the 12 (twelve) months up to the Last Practicable Date, and each JSE trading day over the 30 (thirty) JSE trading days preceding the Last Practicable Date.

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value Traded (R)
<b>Monthly</b>					
July 2021	1 365	1 252	1 292	224 530 140	2 926 979 000
August 2021	1 536	1 277	1 536	320 682 192	4 472 706 000
September 2021	1 678	1 488	1 657	434 297 062	6 874 538 000
October 2021	1 701	1 536	1 559	282 044 587	4 524 715 000
November 2021	1 659	1 201	1 215	299 476 894	4 105 611 000
December 2021	1 314	1 162	1 310	363 899 898	4 471 382 000
January 2022	1 449	1 297	1 379	213 058 396	2 933 079 000
February 2022	1 465	1 239	1 260	253 258 483	3 423 217 000
March 2022	1 425	1 130	1 377	463 633 515	6 113 120 000
April 2022	1 427	1 183	1 269	304 403 958	3 975 160 000
May 2022	1 295	1 131	1 276	325 914 365	3 949 060 000
June 2022*	1 287	1 101	1 143	510 508 226	6 074 830 000
* Represents data as of 29 June 2022					
<b>Daily</b>					
18 May 2022	1 263	1 240	1 253	9 711 201	121 725 700
19 May 2022	1 249	1 198	1 204	12 838 282	154 592 400
20 May 2022	1 233	1 203	1 205	12 117 140	146 563 400
23 May 2022	1 240	1 208	1 217	8 344 220	102 257 000
24 May 2022	1 231	1 196	1 201	14 647 358	176 694 000
25 May 2022	1 230	1 168	1 186	16 995 257	201 821 300
26 May 2022	1 210	1 185	1 207	24 622 885	295 856 100
27 May 2022	1 253	1 207	1 248	22 483 677	277 154 900
30 May 2022	1 270	1 248	1 268	15 746 457	198 821 800
31 May 2022	1 295	1 260	1 276	26 205 483	334 585 400
01 June 2022	1 287	1 242	1 255	16 119 534	204 196 600
02 June 2022	1 279	1 245	1 251	22 562 838	282 787 200
03 June 2022	1 265	1 245	1 250	10 698 150	134 441 600
06 June 2022	1 261	1 235	1 241	4 898 090	60 939 750
07 June 2022	1 270	1 230	1 259	23 034 361	288 837 300
08 June 2022	1 270	1 243	1 251	18 704 104	234 651 900
09 June 2022	1 277	1 238	1 239	22 615 511	284 040 000
10 June 2022	1 267	1 200	1 201	82 319 343	1 026 420 000
13 June 2022	1 182	1 151	1 170	23 840 075	277 945 500
14 June 2022	1 199	1 145	1 145	38 896 608	450 438 700
15 June 2022	1 190	1 137	1 166	50 353 997	581 326 800
17 June 2022	1 176	1 140	1 140	36 247 652	415 626 200
20 June 2022	1 168	1 136	1 136	34 642 502	394 589 100
21 June 2022	1 159	1 126	1 144	36 312 088	414 087 000
22 June 2022	1 138	1 120	1 130	12 830 346	144 871 500
23 June 2022	1 136	1 110	1 121	16 350 278	183 403 400
24 June 2022	1 162	1 101	1 162	19 930 662	229 530 100
27 June 2022	1 195	1 147	1 158	9 923 573	115 205 300
28 June 2022	1 187	1 158	1 177	16 211 158	190 485 500
29 June 2022	1 171	1 132	1 143	14 036 919	160 998 300



## OLD MUTUAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number: 2017/235138/06)

ISIN: ZAE000255360

LEI: 213800MON84ZWWPQCN47

JSE Share Code: OMU

LSE Share Code: OMU

MSE Share Code: OMU

NSX Share Code: OMM

ZSE Share Code: OMU

(Old Mutual or the Company)

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## NOTICE OF GENERAL MEETING

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**NOTICE IS HEREBY GIVEN** to Old Mutual Shareholders recorded in the Old Mutual Securities Register on Friday, 8 July 2022 that a general meeting of Old Mutual will be held at 10:00 (South African Standard Time) on Friday, 12 August 2022, subject to any cancellation, postponement or adjournment, by way of electronic communication in terms of section 63(2)(a) of the Companies Act to consider and, if deemed fit, adopt with or without modification, the ordinary and special resolutions set out in this Notice of General Meeting in the manner required by the Companies Act, as read with the JSE Listings Requirements.

Reference in this Notice of General Meeting to the **General Meeting** includes a resumption of an adjourned meeting, and the recommencement of a postponed meeting.

The Old Mutual Board has, in accordance with section 62(3)(a), read with section 59(1)(b), of the Companies Act, determined that Old Mutual Shareholders recorded in the Old Mutual Securities Register on the Voting Record Date of Friday, 5 August 2022 are entitled to attend, participate in, and vote at, the General Meeting. Accordingly, the last Day to trade in Old Mutual Shares in order to be recorded in the Old Mutual Securities Register to be entitled to attend, participate in, and vote at, the General Meeting will be Tuesday, 2 August 2022.

The Old Mutual Board has determined that it is necessary, prudent and preferable that the General Meeting be held by electronic participation only, and not by way of a physical meeting. The General Meeting will only be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Old Mutual MOI. Old Mutual has retained the services of TMS to (i) remotely host the General Meeting on an interactive electronic platform, in order to facilitate remote participation and voting by Old Mutual Shareholders and (ii) act as scrutineer for purposes of the General Meeting.

In order to attend, participate in, and/or vote at, the General Meeting in person, or by proxy or representative, Old Mutual Shareholders are required to contact TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) or alternatively contact it on +27 (0) 11 520 7950/1/2 as soon as possible, but in any event no later than 10:00 (South African Standard Time) on Friday, 5 August 2022. TMS will assist Old Mutual Shareholders with the requirements for electronic participation in, and/or voting at, the General Meeting.

**Old Mutual Shareholders are advised that, in terms of section 63(1) of the Companies Act, any person (including proxies and representatives) attending or participating in the General Meeting must present reasonably satisfactory identification before being entitled to attend, participate in, and vote at, the General Meeting. TMS is obliged to validate (in consultation with Old Mutual, the Transfer Secretaries and each CSDP) each Old Mutual Shareholder's (or proxy's or representative's) entitlement to attend, participate in, and/or vote at, the General Meeting, before providing it with the necessary means to access the General Meeting and the associated voting platform. Acceptable forms of identification include a valid identity document or smart card identification document, a valid driver's licence or a valid passport. Acceptable forms of identification should be sent to [meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za).**



Included in this Notice of General Meeting are the following:

- the ordinary and special resolutions proposed to be adopted at the General Meeting; and
- procedural guidance notes relating to attendance, participation and voting at the General Meeting. If you are in any doubt as to what action to take, please consult your CSDP, Broker, Custodian, banker, agent, accountant, attorney or other professional adviser immediately.

This Notice of General Meeting is accompanied by a:

- Form of Proxy; or
- Voting Form.

The purpose of the General Meeting is to place before Old Mutual Shareholders the resolutions required to enable Old Mutual to implement the Old Mutual Bula Tsela Transaction in order for Old Mutual Shareholders to consider them and, if deemed fit, adopt them, with or without modification.

The “*Definitions and Interpretations*” section commencing on page 8 of the circular to which this Notice of General Meeting is attached, and of which it forms part, (**Circular**) applies throughout this Notice of General Meeting.

### **ORDINARY RESOLUTION NUMBER 1 – Authority for specific issues of shares for cash**

“RESOLVED THAT, subject to the adoption of Special Resolution Number 1 and Special Resolution Number 2, the Old Mutual Board be and is hereby authorised to issue Old Mutual Shares for cash pursuant to the Old Mutual Bula Tsela Transaction, as follows:

- 62 500 133 (sixty two million five hundred thousand one hundred and thirty three) Old Mutual Shares, being the Notionally-Funded Employee Subscription Shares, to the Employee Trusts, at a subscription price per Old Mutual Share equal to their Fair Value, pursuant to the Employee Transaction Subscription Agreements;
- 15 625 033 (fifteen million six hundred and twenty five thousand and thirty three) Old Mutual Shares, being the Other Employee Subscription Shares, to the Employee Trusts, at a subscription price per Old Mutual Share equal to the Post Retail Offer Closing Date VWAP, pursuant to the Employee Transaction Subscription Agreements;
- 63 600 838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares (or 127 201 676 (one hundred and twenty seven million two hundred and one thousand six hundred and seventy six) Old Mutual Shares, if Old Mutual elects that RetailCo Ordinary Shares will not be issued pursuant to the Retail Offer in the circumstance set out in paragraph 3.3.10.2 of the Circular), being the Community Transaction Subscription Shares, to the Community Trust, at a subscription price per Old Mutual Share of R0.01 (one cent), pursuant to the Community Transaction Subscription Agreement; and
- 63 600 838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares, being the Retail Transaction Subscription Shares, to RetailCo, at a subscription price per Old Mutual Share equal to the Post Retail Offer Closing Date VWAP, pursuant to the Retail Transaction Subscription Agreement.”

In terms of section 5.51 of the JSE Listings Requirements, Ordinary Resolution Number 1 must be approved by a 75% (seventy five percent) majority of the votes cast by Old Mutual Shareholders present in person or by proxy or representative at the General Meeting.

The Employee Trusts will not exercise the votes attaching to their existing Old Mutual Shares on Ordinary Resolution Number 1 given, *inter alia*, their participation in the Employee Transaction Specific Issue.

**The reason** for proposing Ordinary Resolution Number 1 is that Old Mutual wishes to issue Old Mutual Shares under the Old Mutual Bula Tsela Transaction, as part of its commitment to B-BBEE, and requires Old Mutual Shareholder approval to do so.

**The effect** of Old Mutual Shareholders adopting Ordinary Resolution Number 1 is to grant Old Mutual the authorisation it requires to issue Old Mutual Shares under the Old Mutual Bula Tsela Transaction.

### **SPECIAL RESOLUTION NUMBER 1 – Authority for financial assistance**

“RESOLVED THAT, subject to the adoption of Ordinary Resolution Number 1 and Special Resolution Number 2, the Old Mutual Board be and is hereby authorised, to the extent such authorisation is required by sections 44 and 45 of the Companies Act, to provide direct and/or indirect financial assistance as contemplated in sections 44 and 45 of the Companies Act in respect of, or in connection with, the Old Mutual Bula Tsela Transaction.”

In order for Special Resolution Number 1 to be adopted, it must be approved by a 75% (seventy five percent) majority of the votes cast by Old Mutual Shareholders present in person or by proxy or representative at the General Meeting.

The Employee Trusts will not exercise the votes attaching to their existing Old Mutual Shares on Special Resolution Number 1 given, *inter alia*, their participation in the Employee Transaction Specific Issue.

**The reason** for proposing Special Resolution Number 1 is that Old Mutual wishes to provide financial assistance for the purposes of, and in connection with, the Old Mutual Bula Tsela Transaction, as part of its commitment to B-BBEE, and requires Old Mutual Shareholder approval to do so.

**The effect** of Old Mutual Shareholders adopting Special Resolution Number 1 is to grant Old Mutual the authorisation it requires under the Companies Act to provide such financial assistance.

## **SPECIAL RESOLUTION NUMBER 2 – Authority for future specific repurchases**

“RESOLVED THAT, subject to the adoption of Ordinary Resolution Number 1 and Special Resolution Number 1, the Company and its Subsidiaries from time to time be and are hereby authorised (*inter alia*, in accordance with sections 46 and 48 of the Companies Act and paragraph 5.69 of the JSE Listings Requirements, in each case as and where applicable), as a specific authority, to:

- (re)purchase Old Mutual Shares pursuant to the Employee Transaction Repurchase Rights;
- (re)purchase Old Mutual Shares pursuant to the Community Transaction Repurchase Rights; and/or
- (re)purchase Old Mutual Shares pursuant to the Retail Transaction Repurchase Rights;

provided that the Company and its Subsidiaries from time to time will not acquire more than 5% (five percent) of the total number of issued Old Mutual Shares pursuant to this Special Resolution Number 2.”

In order for Special Resolution Number 2 to be adopted, it must be approved by a 75% (seventy five percent) majority of the votes cast by Old Mutual Shareholders present in person or by proxy or representative at the General Meeting.

The Employee Trusts will not exercise the votes attaching to their existing Old Mutual Shares on Special Resolution Number 2 given, *inter alia*, their participation in the Employee Transaction Specific Issue.

**The reason** for proposing Special Resolution Number 2 is that Old Mutual:

- wishes to issue Old Mutual Shares under the Old Mutual Bula Tsela Transaction, as part of its commitment to B-BBEE; and
- requires Old Mutual Shareholder approval for Old Mutual and/or its Subsidiaries from time to time to (re)purchase, *inter alia*, some or all of those Old Mutual Shares in specific circumstances set out in the Old Mutual Bula Tsela Transaction Agreements.

**The effect** of Old Mutual Shareholders adopting Special Resolution Number 2 is to grant Old Mutual and its Subsidiaries from time to time the authorisation they require to (re)purchase Old Mutual Shares pursuant to the terms of the Old Mutual Bula Tsela Transaction Agreements.

Old Mutual and its Subsidiaries from time to time will only be entitled to implement such a (re)purchase if the following requirements are met at the time a decision to undertake the (re)purchase is made:

- the solvency and liquidity test in section 4 of the Companies Act is met;
- each of Old Mutual and the Old Mutual Group is able, in the ordinary course of business, to pay its debts for a period of 12 (twelve) Months after the date of the (re)purchase;
- the assets of Old Mutual and the Old Mutual Group exceed the liabilities of Old Mutual and the Old Mutual Group (respectively) for a period of 12 (twelve) Months after the date of the (re)purchase. 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;
- each of Old Mutual and the Old Mutual Group has share capital and reserves which are adequate for ordinary business purposes for a period of 12 (twelve) Months after the date of the (re)purchase;
- the working capital of each of Old Mutual and the Old Mutual Group is adequate for ordinary business purposes for a period of 12 (twelve) Months after the date of the (re)purchase; and
- the Old Mutual Board has passed a resolution authorising the (re)purchase, and which states that Old Mutual and any relevant Subsidiaries have passed the solvency and liquidity test 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 or a Subsidiary from time to time makes such a (re)purchase, Old Mutual will publish an announcement on SENS in compliance with the JSE Listings Requirements containing the details of the (re)purchase and containing the above financial confirmations; and
- Old Mutual and/or any of its Subsidiaries from time to time will not (re)purchase 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, and are not subject to any variation, and the repurchase programme has been submitted to the JSE in writing prior to the commencement of the prohibited period. Prior to the commencement of the prohibited period, Old Mutual will have instructed an independent third party, which makes its investment decisions in relation to Old Mutual Shares independently of, and uninfluenced by, Old Mutual, to execute the repurchase programme submitted to the JSE.

## **ORDINARY RESOLUTION NUMBER 2 – Authority to implement**

“RESOLVED THAT each Old Mutual Director and the Company Secretary (each being entitled to act individually) be and is hereby authorised, on behalf of the Company, to do or cause to be done all such things, and sign or cause to be signed all such documentation, as may be desirable or reasonably necessary to give effect to, or is incidental or ancillary to, (i) the resolutions in the Notice of General Meeting containing this Ordinary Resolution Number 2, and/or (ii) the Old Mutual Bula Tsela Transaction, and insofar as any such actions have been taken before the adoption of this Ordinary Resolution Number 2, such actions be and are hereby ratified and approved to the fullest extent permitted by Law.”

In order for Ordinary Resolution Number 2 to be adopted, it must be approved by more than 50% (fifty percent) of the votes cast by Old Mutual Shareholders present in person or by proxy or representative at the General Meeting.

The Employee Trusts will not exercise the votes attaching to their existing Old Mutual Shares on Ordinary Resolution Number 2 given, *inter alia*, their participation in the Employee Transaction Specific Issue.

**The reason** for Ordinary Resolution Number 2 is to enable each Old Mutual Director and the Company Secretary to do or cause to be done all such things, and sign or cause to be signed all such documentation, as may be desirable or reasonably necessary to give effect to, or is incidental or ancillary to, the resolutions in this Notice of General Meeting, and/or the Old Mutual Bula Tsela Transaction.

**The effect** of adopting Ordinary Resolution Number 2 will be to grant authorisation to each Old Mutual Director and the Company Secretary to do or cause to be done all such things, and sign or cause to be signed all such documentation, as may be desirable or reasonably necessary to give effect to, or is incidental or ancillary to, the resolutions in this Notice of General Meeting, and/or the Old Mutual Bula Tsela Transaction.

### **Guidance Notes:**

#### **Electronic participation**

In accordance with the provisions of the Companies Act and the Old Mutual MOI, the General Meeting will be conducted entirely through electronic communication.

The electronic meeting facility will enable all participants to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the General Meeting.

Access by means of electronic communication will be at the expense of the particular Old Mutual Shareholder.

None of the JSE, the Company or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any Old Mutual Shareholder or proxy or representative from attending, participating in, and/or voting at, the General Meeting.

#### **Voting:**

The Chairman of the Old Mutual Board is of the view that all resolutions to be voted on at the General Meeting should be put to a vote on a poll, rather than being determined on a show of hands, so as to accord with best practice and to reflect more fairly the views of Old Mutual Shareholders. It follows that an Old Mutual Shareholder who is present at the General Meeting, whether in person or by proxy or representative, will have a total number of votes equal to the total number of Old Mutual Shares held by that Old Mutual Shareholder on the Voting Record Date. If voting were by a show of hands, each Old Mutual Shareholder who was present at the General Meeting, whether in person or by proxy or representative, would be entitled to one vote irrespective of the number of Old Mutual Shares it held on the Voting Record Date. Accordingly, the Chairman of the Old Mutual Board has determined in accordance with clause 25.2.2 of the Old Mutual MOI that voting will be conducted by way of a poll.

The Transfer Secretaries will identify each Old Mutual Shareholder's individual shareholding so that the number of votes that each Old Mutual Shareholder or its proxy or representative will be able to exercise at the General Meeting will equal the total number of Old Mutual Shares held by that Old Mutual Shareholder on the Voting Record Date.

#### **(1) For Old Mutual Shareholders on the South African, Namibian, Malawian, and Zimbabwean registers:**

Certificated Shareholders and certain Dematerialised Shareholders can submit voting instructions via the internet by visiting <https://oldmutualvote.jseinvestorservices.co.za>. For security reasons, they will need the shareholder reference number and postcode/country code provided on their Form of Proxy or Voting Form. It is requested, for administrative ease, that electronic proxies be received no later than 10:00 (South African Standard Time) on Wednesday, 10 August 2022; provided that they can be received up to the time of commencement of the General Meeting.

## **Dematerialised Shareholders other than Own-Name Dematerialised Shareholders**

Dematerialised Shareholders (other than Own-Name Dematerialised Shareholders) who wish to attend, participate in, and/or vote at, the General Meeting, or wish to appoint a representative to attend, participate in, and/or vote at, the General Meeting, must instruct their CSDP, Broker or Custodian to provide them with the relevant letter of representation to attend, participate in, and/or vote at, the General Meeting in person or by representative. If they do not wish to attend in person or by representative, they must provide their CSDP, Broker or Custodian with their voting instructions in terms of the custody agreement entered into between them and the CSDP, Broker or Custodian.

Unless you advise your CSDP, Broker or Custodian, in terms of your custody agreement, by the cut-off time stipulated therein, that you wish to attend, participate in, and/or vote at, the General Meeting or wish to send a representative, your CSDP, Broker or Custodian will assume that you do not wish to attend, participate in, and vote at, the General Meeting and do not wish to send a representative.

The Company does not accept any responsibility for any failure by CSDPs, Brokers or Custodians to adhere to requests from Dematerialised Shareholders.

The Voting Form accompanies this Circular.

## **Own-Name Dematerialised Shareholders and Certificated Shareholders**

An Own-Name Dematerialised Shareholder or Certificated Shareholder is entitled to appoint a proxy or proxies to act in her/his stead. A proxy need not be an Old Mutual Shareholder.

The Form of Proxy accompanies this Circular.

The Form of Proxy is only to be completed by Own-Name Dematerialised Shareholders and Certificated Shareholders.

## **Lodgement of Forms of Proxy**

For administrative purposes, it is requested that Forms of Proxy be lodged with the:

- Transfer Secretaries by delivering them to 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001, South Africa, by posting them to PO Box 10462, Johannesburg, 2000, South Africa, or by emailing them to [meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za); or
- registrar in Namibia, Malawi or Zimbabwe at the physical, postal or email address set out below.

It is requested, for administrative ease, that Forms of Proxy are delivered, posted or emailed so as to be received by 10:00 (South African Standard Time) on Wednesday, 10 August 2022; provided that Forms of Proxy can be emailed to [meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za) so as to be received at any time up to the time of commencement of the General Meeting.

An Own-Name Dematerialised Shareholder or Certificated Shareholder who completes and lodges a Form of Proxy will nevertheless be entitled to attend, participate in, and vote at, the General Meeting to the exclusion of the proxy.

## **(2) For Old Mutual Shareholders on the United Kingdom register:**

If you would like to submit your proxy instructions via the internet, you may do so through Equiniti's website at [www.sharevote.co.uk](http://www.sharevote.co.uk), where full instructions on the procedure are given. The applicable Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic appointment system. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote. The on-screen instructions give details on how to complete the appointment process. A proxy appointment made electronically will not be valid if sent to any address other than that provided, or, save as provided below, if received after 08:00am UK time on Wednesday, 10 August 2022.

After the submission time noted above, any proxy instructions can be accepted until the time of commencement of the General Meeting by delivery thereof to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.

If you are a CREST member, and as an alternative to completing a hardcopy or electronic instruction, you may vote by utilising the CREST electronic proxy appointment service. To be valid, a proxy appointment or instruction made using the CREST service must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST manual. The message must be transmitted so as to be received by the Company's agent, Equiniti, (CREST participant ID RA 19) by 08:00am UK time on Tuesday, 9 August 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) for which the Company's agent is able to retrieve the message.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 08:00am UK time on Tuesday, 9 August 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

**The contact details of the Transfer Secretaries and Old Mutual's share registrars are listed below.**

**Transfer Secretaries'/Registrars' physical, postal and email/website addresses:**

**South Africa**

JSE Investor Services Proprietary Limited  
(Registration Number: 2000/007239/07)  
13th Floor, 19 Ameshoff Street Braamfontein, Johannesburg, 2001, South Africa  
PO Box 10462, Johannesburg, 2000, South Africa  
[meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za)

**Malawi**

National Bank of Malawi plc  
(Registration Number: 1482)  
Legal Department, NBM Towers, 7 Henderson Street, Blantyre, Malawi  
PO Box 945, Blantyre, Malawi  
[legal@natbankmw.com](mailto:legal@natbankmw.com)

**Namibia**

Transfer Secretaries (Pty) Limited  
(Registration Number: 93/713)  
4 Robert Mugabe Avenue, Windhoek, Namibia  
PO Box 2401, Windhoek, Namibia  
[ts@nsx.com.na](mailto:ts@nsx.com.na)

**United Kingdom**

Equiniti Limited  
(Registration Number: 06226088)  
Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom  
Website: [www.shareview.co.uk](http://www.shareview.co.uk)

**Zimbabwe**

Corpserve Registrars (Pty) Limited  
(Registration Number: 9988/97)  
2nd Floor, ZB Centre, corner of 1st and Kwame Nkrumah Avenue, Harare, Zimbabwe  
PO Box 2208, Harare, Zimbabwe  
[corpserve@escrowgroup.org](mailto:corpserve@escrowgroup.org)

**Transfer Secretaries'/registrars' telephone contact details (for enquiries):**

South Africa	Local: 086 140 0110 or 086 154 6566 International: +27 (0)11 029 0253
Malawi	+265 182 0622 or +265 182 0054
Namibia	+264 61 227 647
United Kingdom	Local: 0371 384 2878 International: +44 (0)121 415 0833
Zimbabwe	+263 242 751 559 or +263 242 751 561

Lines are open Mondays to Fridays (except on public holidays) from 09.00 to 17.00 (United Kingdom time) for the registrars in the United Kingdom and from 08.30 to 17.30 (local time) for all other registrars

By order of the Old Mutual Board

**Elsabé Kirsten**

*Company Secretary*  
Pinelands, Cape Town

13 July 2022