

Old Mutual Limited
Incorporated in the Republic of South Africa
Registration number: 2017/235138/06
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LEI: 213800MON84ZWWPQCN47
JSE Share Code: OMU
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ZSE Share Code: OMU
("Old Mutual" or "the Company")

Ref 19/19

10 May 2019

EXTENSION OF OLD MUTUAL SHARE REPURCHASE PROGRAMME

Old Mutual announces that the share repurchase programme announced by the Company on 11 March 2019 has been extended by R500 million, bringing the maximum consideration of the share repurchase programme to R2.5 billion (the "Extended Programme").

As previously, the Extended Programme will be effected in accordance with the General Authority received by way of a shareholder resolution passed at the AGM, held on 6 March 2018, allowing the Company to repurchase up to 247 102 418 ordinary shares, equivalent to 5% of the issued share capital of the Company. OML has approval from the Prudential Authority for the Extended Programme.

The OML Board believes that OML is trading at a discount to its intrinsic value and is of the view that a share repurchase programme will deliver longer term incremental value to shareholders. The management team remains committed to following a disciplined trading approach under the share repurchase programme and will only repurchase shares to the extent that market conditions are favourable. The purpose of the repurchase programme is to reduce the share capital of the Company.

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

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

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Enquiries

Investor Relations

Sizwe Ndlovu
Head of Investor Relations

T: +27 (0)11 217 1163
E: tndlovu6@oldmutual.com

Communications:

Tabby Tsengiwe
Head of Communications

T: +27 (11) 217 1953
M: +27 (0)60 547 4947
E: ttsengiwe@oldmutual.com

Notes to Editors

About Old Mutual Limited

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key markets segments in 17 countries. Old Mutual's primary operations are in South Africa and the rest of Africa, and it has niche business in Asia. With over 170 years of heritage across sub-Saharan Africa, we are a crucial part of the communities we serve and broader society on the continent.

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