

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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("Old Mutual" or "Company")

Ref 26/19

24 May 2019

UPDATE: SUSPENSION OF OLD MUTUAL LIMITED CHIEF EXECUTIVE OFFICER

The Board of Old Mutual ("Board") has decided to separate with the Group CEO, Peter Moyo. Pending conclusion of this and to manage it effectively, the Board considered it appropriate to suspend Mr Moyo, so releasing him from his duties and enabling the appointment of an interim chief executive officer.

The separation was a result of a material breakdown of trust and confidence, which occurred due to the management of conflicts of interest in business relations with related parties. These business relations pre-exist the appointment of Mr Moyo as CEO of Old Mutual and were considered at the time of the appointment to be manageable.

The competing interests were regulated in the chief executive's contract of employment and were disclosed in the Old Mutual pre-listing statement and the annual financial statements. Unfortunately the Board and Mr Moyo have disagreed materially on how the conflict of interest has been managed, resulting in a breakdown in the required mutual trust and confidence.

The decision to separate with the chief executive officer is neither the result of performance or financial misconduct related to the Old Mutual business, and is purely related to the conflict of interest issue.

The board has appointed Old Mutual's Chief Operating Officer, Iain Williamson, as acting Chief Executive Officer. Iain is a seasoned executive at Old Mutual and we are confident that he will provide the appropriate stewardship during this period.

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Notes to Editors**About Old Mutual Limited**

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key 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.