

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

Ref 28/19

5 June 2019

NOTICE TO SHAREHOLDERS IN TERMS OF SECTION 45 OF THE COMPANIES ACT NO 71 OF 2008 ("ACT").

Shareholders of the Company are referred to the announcement released on the Stock Exchange News Service this afternoon, 5 June 2019 under the Old Mutual Life Assurance Company (South Africa) Limited ("OMLACSA") code, OLDM advising that OMLACSA has amended and updated its ZAR10 000 000 000 Unsecured Subordinated Note Programme, and that this updated programme now includes a guarantee from Old Mutual Limited.

Furthermore, shareholders are referred to the special resolution tabled and approved at the Annual General Meeting held on 6 March 2018 and renewed on 24 May 2019, authorising directors to provide financial assistance to or for the benefit of any company or corporation which is related or inter-related to the company or any employee, director, prescribed officer or other person or trust established for their benefit, in terms of any share incentive scheme described in the Company's integrated report.

In terms of section 45(2) of the Act, the board has authorised the Company to provide loan facilities and/or guarantees (the "Facilities"), in the normal course of business, to subsidiaries of Old Mutual and financial assistance to employees, directors, prescribed officers or trust established for their benefit, in terms of any share incentive schemes described in the company's integrated report. The board has satisfied itself that the terms of the Facilities are fair and reasonable and that the Company would satisfy the solvency and liquidity test after extending such financial assistance, in terms of section 4 of the Act. Shareholders are advised that the total facility value, if utilised, will exceed 1/10th of 1% of the Company's net worth as at the date of the last board meeting, being 23 May 2019.

Sponsors

Johannesburg Stock Exchange	Merrill Lynch South Africa (Pty) Limited
Namibia	PSG Wealth Management (Namibia) (Proprietary) Limited
Zimbabwe	Imara Capital Zimbabwe plc
Malawi	Stockbrokers Malawi Limited

Enquiries

Investor Relations

Sizwe Ndlovu	T: +27 (0)11 217 1163
Head of Investor Relations	E: tndlovu6@oldmutual.com

Communications

Tabby Tsengiwe	T: +27 (11) 217 1953
Head of Communications	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 14 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.