

NEWS RELEASE

Old Mutual plc

Ref 228_18

25 October 2018

NOT FOR DISTRIBUTION INTO ANY JURISDICTION OR TO ANY PERSON WHERE OR TO WHOM IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

OLD MUTUAL PLC (THE “COMPANY”) ANNOUNCES THE CONVENING OF ADJOURNED NOTEHOLDER MEETINGS AND THE OUTCOME OF SEPARATE NOTEHOLDER MEETINGS OF ITS OUTSTANDING £500,000,000 8 PER CENT. SUBORDINATED NOTES DUE 3 JUNE 2021 (THE “2021 SECURITIES”) AND ITS OUTSTANDING £450,000,000 7.875 PER CENT. SUBORDINATED NOTES DUE 3 NOVEMBER 2025 (THE “2025 SECURITIES” AND, TOGETHER WITH THE 2021 SECURITIES, THE “SECURITIES”, AND EACH A “SERIES”) TO APPROVE BY WAY OF EXTRAORDINARY RESOLUTION CERTAIN MODIFICATIONS TO THE TERMS AND CONDITIONS OF THE RELEVANT SERIES AND THE RELEVANT TRUST DEED CONSTITUTING THE RELEVANT SERIES

On 26 September 2018, the Company announced its separate invitations to holders of its 2021 Securities (the “**2021 Securityholders**”) and to holders of its 2025 Securities (the “**2025 Securityholders**”) and, together with the 2021 Securityholders, the “**Securityholders**”) in each case to approve, by way of Extraordinary Resolution, the relevant Proposal, comprising certain modifications to the terms and conditions of the relevant Series (in respect of such Series, the “**Conditions**”) and the trust deed constituting the relevant Series as further detailed in the Consent Solicitation Memorandum dated 26 September 2018 (the “**Consent Solicitation Memorandum**”), subject, in each case, to the terms and conditions set out in the Consent Solicitation Memorandum as amended by this announcement (see below). Copies of the Consent Solicitation Memorandum are available from the Tabulation Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

Results of the Proposals

The Meetings to consider the Proposals were held earlier today, and **NOTICE IS HEREBY GIVEN** to Securityholders that:

- (a) the Meeting in relation to the 2021 Securities was not quorate and has therefore been adjourned until 10.00 a.m. (London time) on 12 November 2018 to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ (the “**2021 Securities Adjourned Meeting**”);
- (b) the Meeting in relation to the 2025 Securities was not quorate and has therefore been adjourned until 10.15 a.m. (London time) on 12 November 2018 to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ (the “**2025 Securities Adjourned Meeting**”, and, together with the 2021 Securities Adjourned Meeting, the “**Adjourned Meetings**”, and each an “**Adjourned Meeting**”); and

- (c) pursuant to the terms of the Consent Solicitation Memorandum, the Company hereby announces that the Consent Deadline in respect of the Securities will be extended to 4.00 p.m. (London time) on 7 November 2018 to provide Securityholders with further time to deliver, or arrange to have delivered on their behalf, a valid Solicitation Instruction in favour of the relevant Extraordinary Resolution in order to be eligible to receive the Consent Fee. As such, Securityholders may continue to submit Solicitation Instructions up to 4.00 p.m. (London time) on 7 November 2018. Securityholders who deliver, or arrange to have delivered on their behalf, a valid Solicitation Instruction in favour of the relevant Extraordinary Resolution which are received by the Tabulation Agent by the Consent Deadline will be eligible to receive the Consent Fee.

Notices convening the Adjourned Meetings shall be given to Securityholders in accordance with the relevant Trust Deed on the date of this announcement.

Solicitation Instructions previously submitted in accordance with the procedures set out in the Consent Solicitation Memorandum and which have not been subsequently validly revoked (in the limited circumstances in which such revocation is permitted) shall remain valid for the relevant Adjourned Meeting and, for avoidance of doubt, no further action is required from Securityholders who previously submitted such Solicitation Instructions. The results of the Adjourned Meetings are expected to be announced as soon as reasonably practicable after the Adjourned Meetings.

Securityholders should refer to the relevant Notice for full details of the procedures in relation to the relevant Adjourned Meeting.

General

Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold their Securities when such intermediary would need to receive instructions from a Securityholder in order for such Securityholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or vote in respect of either or both of the Proposals before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Solicitation Instructions will be earlier than the relevant deadlines above and in the Consent Solicitation Memorandum.

Unless stated otherwise, announcements in connection with the Consent Solicitation and the Proposals will be made (i) by publication via RNS and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the relevant Reuters Insider Screen and by the issue of a press release to a Notifying News Service. Copies of all such announcements, notices and press releases can also be obtained upon request from the Tabulation Agent.

In addition to this announcement, Securityholders are advised to read carefully the Consent Solicitation Memorandum for full details of and information on the procedures for participating in the Consent Solicitation.

Requests for information in relation to the Consent Solicitation and the Proposals should be directed to:

The Solicitation Agent

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone: +44 20 7996 5420
Attention: Liability Management Group
Email: DG.LM_EMEA@baml.com

Requests for information in relation to the submission of a Solicitation Instruction in favour of either Proposal should be directed to:

The Tabulation Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: + 44 20 7704 0880
Attention: Arlind Bytyqi
Email: oldmutual@lucid-is.com

DISCLAIMER This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement.

This announcement and Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation and the Proposal. If any Securityholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise vote in respect of either or both of the Proposals. None of the Company, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Registrar, the Trustee or any of their respective agents, directors, employees, representatives or affiliates makes any representation or recommendation as to whether Securityholders should participate in the Consent Solicitation or otherwise vote in respect of the relevant Proposal. The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Consent Solicitation Memorandum comes are required by

each of the Company, the Solicitation Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement and/or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or in any other jurisdiction.

Enquiries

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Notes to Editors

About Old Mutual plc

Old Mutual plc is a subsidiary of Old Mutual Limited, a South African holding company.