

OLDMUTUAL

REMUNERATION

OLD MUTUAL LIMITED

REMUNERATION REPORT

2020



DO GREAT THINGS EVERY DAY



About our report

Approval

The Board has considered the integrity of this report and has concluded that it adequately provides material disclosures of the Group's remuneration policy and implementation thereof. The Board approved this report on 15 April 2021.



**INTEGRATED
REPORT**



**CORPORATE
GOVERNANCE REPORT**



**REMUNERATION
REPORT**

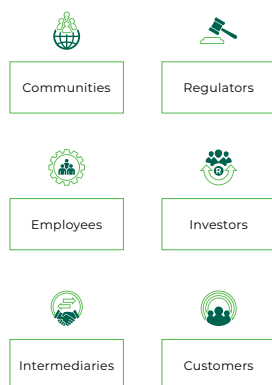


**RESPONSIBLE BUSINESS
IMPACT REPORT**

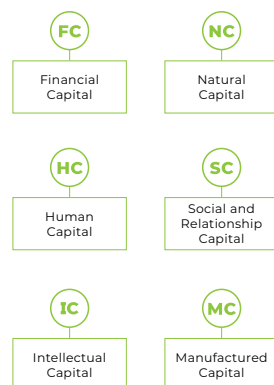


**TAX TRANSPARENCY
REPORT**

Our stakeholders



Six capitals



Abbreviations:

TGP	Total guaranteed package
STI	Short Term Incentive
LTI	Long Term Incentive
NED	Non executive director

Reporting frameworks

- King IV Report on Corporate Governance™ for South Africa, 2016 (King IV). Copyright and trade marks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.
- Johannesburg Stock Exchange (JSE) Listings Requirements
- South African Companies Act, 71 of 2008 (as amended)

Scope and boundary

This report covers the remuneration activities of the Group for the period 1 January 2020 to 31 December 2020.

Assurance

A review was performed by management to ensure the accuracy of our reporting content, with the Board and Remuneration committee providing oversight.

Feedback

We value stakeholder feedback. Please share your experience of reading this report by contacting us.

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A message from our Chairperson

This is our third Remuneration Report since listing in 2018 and we are pleased with the significant increase in support from our shareholders as evidenced by the outcome of the AGM vote in 2020.

We continued to actively seek feedback on our Remuneration policy and the implementation thereof through various interactions with shareholders in 2020. Following discussions with shareholders and management we made enhancements to our variable pay schemes. We believe this aligns remuneration outcomes more deliberately to business performance, whilst still balancing the need to reward individual performance.

COVID-19 had a significant impact on our business and the communities we serve. We were saddened by the passing of employees and we remain committed to supporting customers, intermediaries, employees and their families through the personal and financial hardships associated with the pandemic. Our profits were negatively impacted by one off items directly related to COVID-19. RFO reduced by 81% to R1.7 billion whilst AHE reduced by 75% to R2.5 billion. When excluding these direct COVID-19 impacts, RFO decreased by 14% to R7.7 billion. Remuneration outcomes are calculated with reference to reported RFO taking into account COVID-19 impacts to align with shareholder outcomes.

In order to ensure minimal disruption to the business in the short term whilst still ensuring long term sustainability, we responded to the crisis with a three phased approach:

Stabilisation of the business during the initial phase of the crisis, which focused on the health and wellbeing of our employees and communities, ensuring business continuity and uninterrupted service to our customers and disciplined cost management.

Transitioning our business out of the crisis, with focus on mitigating the impact on earnings through management actions and maintaining a well capitalised balance sheet through various capital optimisation initiatives, which will accelerate the recovery of the Group's RoNAV.

Re-envisioning the future state of our business, through disciplined execution of our refreshed strategy which will place us in a good position to win in the market as the economy recovers.

We revised the 2020 STI scorecard to reflect our response to the crisis, with metrics aligned to financial, operational, strategic and stakeholder deliveries. In terms of the revised STI scheme, the scorecard outcome tilt only applies if there is sufficient RFO to fund a business performance pool. In 2020 the level of RFO was not sufficient to fund a business performance pool and although management performed well against the revised scorecard metrics, this had no impact on STI outcomes. The 2021 scorecard will revert to include more financial metrics and will also include Environment, Social and Governance (ESG) metrics, demonstrating the Group's commitment to being a Responsible Business.

To transition and re-envision the business, we will continue to ensure that remuneration is aligned with strategy. The Group launched a refreshed strategy underpinned by five interconnected strategic pillars during the year. The successful execution on the five pillars will enable the Group to be our customers' first choice and build the most valuable businesses in the industry, delivering sustainable long term value for shareholders. We remain committed to remunerate employees to ensure balance and alignment between strategic and shareholder outcomes.



Remuneration committee composition

The committee met nine times during the year. The majority of members, including the chair, are independent non executive directors.



Itumeleng Kgaboesele (49) 🇿🇦

BCom, PDip (Acc), Dip (FMI), CA(SA)
Appointed: 2016



Thoko Mokgosi-Mwantembe (59) 🇿🇦

BSc, MSc, SEP, MCRP
Appointed: 2017



Matthys (Thys) du Toit (62) 🇿🇦

BSc Agric, MBA
Appointed: 2017



Sizeka Magwentshu-Rensburg (61) 🇿🇦

BA, MBA, DPhil
Appointed: 2017

The Group Chairman, Group CEO, Chief Financial Officer, Human Capital Director and Head of Reward are standing invitees to committee meetings but are not present in discussions regarding their own remuneration.



A message from our Chairperson

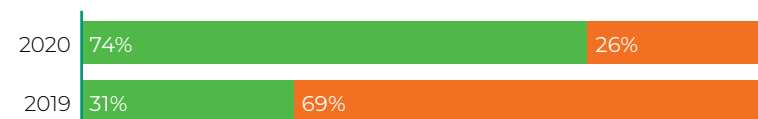
Shareholder engagement and voting outcome

We solicited feedback on the 2019 Remuneration Report during governance roadshows that were held prior to the May 2020 Annual General Meeting (AGM). Following the failure to achieve the requisite 75% approval of the 2019 implementation report, we invited dissenting shareholders through a SENS announcement to submit concerns and recommendations in writing. Shareholder roadshows held in November 2020 were used to provide an update on remuneration changes and to engage shareholders on our remuneration response to COVID-19.

Policy



Implementation



NED Fees



In the event that 25% or more of the shareholders vote against either the remuneration policy or the implementation report or both, we will include a note in our SENS announcement for the AGM inviting dissenting shareholders to engage with the Group on their reasons for voting against one or both of these resolutions

	Shareholder Feedback	Response
Remuneration Policy	A lack of alignment between business performance and remuneration outcomes and a preference that STI targets are not based on performance against business plans.	The STI scheme was amended during 2020 to change the primary metric to be reported RFO for the relevant period. This approach ensures alignment between employee remuneration and shareholder outcomes.
	The withdrawal of the total shareholder return (TSR) metric from the LTI scorecard was not received favourably by all shareholders.	The Group believes that the LTI scheme inherently aligns with TSR and that driving the metrics chosen will lead to an improvement in share price and dividends.
	There was a sentiment that targets are not balanced between financial and non-financial metrics.	While the individual performance scorecards of executives have always contained the relevant non-financial metrics, including ESG measures, we have introduced non-financial metrics to both the STI and LTI scorecards.
	Lack of actuarial Embedded Value (EV) metrics in STI scorecard.	Value of New Business (VNB) has been introduced as a metric in the STI scorecard. VNB measures the expected return on new business written in our Life and Savings businesses each year.
Implementation Report	Insufficient disclosure of enforcement mechanisms for minimum shareholding requirements.	We have improved our disclosures to better explain compliance to the Group's minimum shareholding requirements and consequence management.
	Linkages between performance against targets and actual executive outcomes not clear enough.	We have made significant improvements in the disclosure of how individual performance outcomes link to targets.
Implementation Report	The retrospective amendment to the RFO threshold target in 2019 was not received favourably.	The committee reserves the right to exercise its discretion in the event that remuneration outcomes are considered overly punitive or generous in the circumstances. Sufficient disclosure was provided to explain the rationale for retrospectively reducing the RFO threshold in 2019.



A message from our Chairperson

Committee activities

Mandated Matters

- Approval of the 2019 Remuneration Report.
- Annual review and approval of the Group Reward Policy to ensure practices remain relevant and appropriate.
- Approval of annual target setting for STI and LTI taking into account high levels of uncertainty and volatility and incorporating non-financial targets.
- Approval of STI and LTI performance scorecard outcomes and pools.
- Approval of the salary increases for employees effective 1 April 2021.
- Approval of remuneration for the executive committee, general management, heads of control functions and the company secretary.
- Oversight of the benchmarking process for non executive director fees.

Our COVID-19 response

Our response to COVID-19 in terms of relevant reward elements were measured and as follows:

TGP

Inflationary increases for the executive committee and general management effective 1 January 2020 were adjusted to 0% from 1 April 2020. No increases were awarded to employees in the normal increase cycle.

STI

A revised STI scorecard was agreed to align to the way in which we responded to the crisis.

LTI

No changes were made to terms and conditions attached to in flight LTI awards. One off LTI awards with future focused performance conditions were made to improve the lock-in value of executives and mitigate retention risks.

Focus areas

- 1 We continued our open and transparent engagement with shareholders in our ongoing efforts to improve remuneration policies and practices.
- 2 We made amendments to our variable pay schemes. These amendments will ensure the long term sustainability of the schemes in driving organisational value over time, while remaining appropriate during times of economic uncertainty. In making these amendments, it was necessary to balance the alignment of reward outcomes to business performance with reward for substantial performance and employee retention.
- 3 We reviewed the Group's updated Total Reward Framework with an enhanced focus on the principles of fair and responsible pay, reward for substantial performance and ensuring a compelling employee value proposition. This resulted in shifts in our existing remuneration elements and the incorporation of employee wellbeing and employee recognition in our suite of remuneration elements.

Consultants

Vasdex Associates (Pty) Ltd are the appointed independent advisers to the committee. They attended committee meetings and shareholder roadshows, provided advice in respect of executive remuneration and group variable pay schemes and conducted market research and analysis in order to set non executive directors' fees. We are satisfied that their advice is objective and independent.

The Group also utilises the services of Mercer and Remchannel for market research and benchmarking and are satisfied with the integrity of the data provided.

2021 focus areas

During the 2021 financial year, the Remuneration committee will focus on the following:

- Ensuring a compelling employee value proposition that enables us to attract and retain key critical talent.
- Continued monitoring of our total reward proposition and remuneration outcomes in an environment that remains volatile with significant uncertainty caused by the COVID-19 pandemic.
- Embedding the shifts in our reward practices, ensuring that they are fair and responsible and remain aligned to business performance, appropriate risk and shared value.
- Continued engagement with shareholders and commitment to an iterative process that ensures our Reward Policy remains relevant, appropriate and adheres to good governance.

I believe the committee has responded well to challenges faced in the year and have executed their duties with great care. An independent board effectiveness review, undertaken during the year, found that the committee is proactive and engaged and that deliberations are balanced and representative of diverse views. The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference and that the objectives of the Group Reward Policy have been met without material deviation.

Itumeleng Kgaboesele
Chairperson





REMUNERATION POLICY

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Overview and key enhancements

GROUP REWARD FRAMEWORK

Core reward principles

- Alignment of interests
- Alignment to business objectives
- Support of desired culture and values
- Risk and regulatory compliance
- Fair and responsible pay
- Reward for substantial performance
- Compelling employee value proposition

Underpinned by

REWARD
PHILOSOPHY

Delivered through

Remuneration elements

- Guaranteed pay
- Employee benefits and allowances
- Short term incentives
- Long term incentives
- Ad hoc arrangements
- Employee well being
- Employee recognition

STRATEGIC SHIFTS

Our benchmarking approach and internal pay scales have been refreshed to be more market aligned for the 2021 year ensuring a **more compelling employee value proposition**.

The STI pool creation methodology was amended and an individual performance component was introduced resulting in improved **alignment of interests**

The deferral period was amended improving the **employee value proposition**

ESG metrics were introduced on our STI scorecard creating closer **alignment to business objectives**

LTI awards changed from forfeitable to conditional share awards to create better **alignment of interests**

We introduced non performance vested awards below executive committee level to create a **compelling employee value proposition**

ESG metrics were introduced on our LTI scorecard creating closer **alignment to business objectives**

Focused retention awards linked to outcomes from the talent management strategy were introduced to align to the principle of **reward for substantial performance**

Guaranteed pay

STI

LTI

Ad hoc arrangements

Employee wellbeing

COVID-19 RESPONSE

No salary increases were awarded in 2020 and inflationary increases awarded to the executive committee and general management in January were adjusted to 0% effective 1 April.

A new STI scorecard was agreed for 2020 to align to our three phased approach to respond to the crisis, namely stabilise, transition and re-envision. Metrics are grouped under the themes of Financial, Operational, Strategic and Stakeholder.

No amendments were made to targets and vesting periods of in-flight LTI awards resulting in significantly reduced lock in values for senior executives.

A one off LTI award was made in 2021 and deliberate retention strategies put in place for key individuals.

Extensive support was provided for our employees, line managers and their families, with an increased focus on health and mental wellbeing. The availability of online and telephonic services was increased.



Reward philosophy and principles

Reward philosophy

Our reward philosophy underpins our Group strategy in supporting a high-performance culture that rewards high performing, engaged employees that make meaningful contributions to achieve the Group's purpose, vision and values.

The Group manages reward on a total reward basis, which incorporates a combination of financial and non-financial reward elements. This approach allows us to attract, motivate and retain skilled, experienced and high performing individuals who enable us to meet our strategic objectives and ensures alignment of the Group's interests and those of our employees and stakeholders over the longer term.



Alignment of interests

Remuneration plans and policies must align the interests of employees with those of stakeholders by rewarding delivery of the chosen strategy and sustained performance against agreed financial and non-financial goals that create long-term stakeholder value.

Alignment to business objectives

Remuneration aligns business drivers, company vision, and strategic priorities of the Group, supporting prudent decision-making, consistent with our risk appetite, and not inducing excessive or inappropriate risk-taking.

Support of desired culture and values

Remuneration practices are aligned to the Group's corporate culture, reinforcing wider people management practices in a simple, clear and transparent manner, building trust and understanding.

Risk and regulatory compliance

The risk associated with our reward structures and programs are pro-actively managed ensuring group and in-country compliance to relevant regulation and legislation.

Fair and responsible pay

Executive remuneration is fair and responsible in the context of overall employee remuneration, equal pay for work of equal value and reward practices support an inclusive environment.

Reward for substantial performance

Reward outcomes correlate with high performing business, individual and talent outcomes.

Compelling employee value proposition

Build a high performing engaged workforce through a compelling EVP supported by reward offerings that resonate with the needs of our employees.

CORE REWARD PRINCIPLES



Reward elements

The Group's Total Reward Framework is delivered through seven core financial and non-financial reward elements. Local legislation, market practices and specific business requirements influence the structure of reward elements in the jurisdictions we operate in.

Reward elements





Reward elements

1 Guaranteed pay

Paid monthly and reviewed annually on 1 April based on affordability, market movements and CPI.

2 Benefits & Allowances

Employee benefits may vary, depending on the laws and requirements of each country, but typically include medical benefits, retirement fund contributions and Group life cover. Allowances may be role, country, or job specific to ensure employees are able to perform their job with minimum inconvenience. Employee benefits are subject to appropriate oversight and governance to ensure that the financial implications and risks associated with the provision thereof are appropriately and prudently managed.

3 Short term incentives

STI arrangements are delivered through the Group STI scheme, segment level STI schemes (where approved) and through sales incentive schemes. STI schemes are subject to individual and business performance conditions to align to the core principle of reward for substantial performance and contribution.

Group STI scheme

Described on p10 of this report

Old Mutual Investment Group STI

STI pool determined on a profit-sharing basis. Distribution is based on individual performance and market benchmarks. Cash payment varies between 40% and 100% of the award. The non-cash award is deferred to build up ownership in specific boutiques or unit trust portfolios.

Old Mutual Finance STI

STI pool determined by the overall financial and strategic performance of the business. Payment is made 100% in cash with no deferrals applicable.

Sales incentives

Sales incentive schemes are designed and operated at business unit level and are based on specific business outcomes. Normally paid monthly or quarterly.

4 Long term incentives

LTI arrangements are share awards delivered through the Group LTI scheme, bespoke schemes and employee share ownership schemes.

Group LTI scheme

Described on p12 of this report

Old Mutual Investment Group

Bespoke LTI schemes aligning remuneration outcomes to boutique performance as required by investors.

Share Ownership Schemes

From time to time, the Group may implement bespoke share ownership schemes, allowing employees to acquire an ownership stake in the Group.

Following the vesting in 2020 of the Broad-based scheme implemented on listing in 2018, no such schemes are currently in place.

5 Ad hoc arrangements

Buy-out or sign-on awards in response to recruitment needs, may be awarded as either cash or shares. Performance or time vested conditions may be attached to the award.

Retention awards are linked to the Group's talent management strategy with the purpose of incentivising and retaining top talent and scarce or critical talent. A strong rationale and justification are submitted for committee approval.

6 Employee wellbeing

Our Employee Wellbeing Program extends across all our markets supporting employees and their families. Managed healthcare and preventative programs are foundational elements of the program. Education and interventions serve to be both pro-active and re-active in ensuring that our employees are able to thrive in their work and personal lives.

7 Employee recognition

Employee Recognition programs are managed at a segment level across the Group creating opportunities to recognize employees in a personal, timeous and relevant way.

These programs recognise employees that excel in their contribution to the business and where behavior role models our company culture, values and the importance we place on the communities we impact.

Performance
period



Annually



1 year – aligned
to financial year



Min 3 years, vesting
over 5 years



Ad hoc

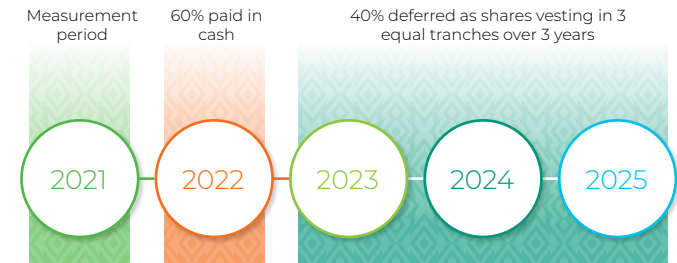


Continuous



Group short term incentive policies

- The **purpose** of the STI is to motivate and reward employees for achievement of strategic targets
- The **1 year performance period** is aligned to the Group's financial year
- The **annual award** to qualifying employees takes place in March/April following the performance period
- Settlement** for middle management and above is 60% **cash** and 40% **deferred shares** in South Africa and Namibia and phantom shares for the Rest of Africa
- Deferred shares are awarded as forfeitable shares and participants have voting rights and receive dividends throughout the deferral period
- Malus** applies to all participants from the end of the performance period to the payment date. **Clawback** applies to certain executive roles defined by the committee for 3 years from the payment date



Change

TO

Pool creation methodology

The sum of all participants' STI participation % x group scorecard outcome relative to business plan (Total bottom up pool)

A percentage of RFO and funds an individual and business performance pool (Total top down pool)

Individual performance component

All employees equally exposed to business performance outcomes

More senior roles have higher exposure to business performance

Deferral

40% of award vests fully after 3 years

40% of award vests in equal tranches over 3 years

Pool creation and distribution

STEP 1

Group STI pool

Total top down pool

Funded first

Individual performance pool

Considered a minimum payout threshold subject to affordability

Remainder allocated to

Business performance pool

Tilted by group scorecard outcome on a 0-200% scale

STEP 2

Segment STI pools

The Group STI pool is distributed to segments based on actual and relative performance and contribution to results

STEP 3

Employee outcome

TGP x STI participation %



Individual performance

Driven by individual performance ratings



Business performance

Driven by group and segment performance

	Executive management	Senior management	Middle management	Other employees
Individual performance %	20%	30%	40%	50%
Business performance %	80%	70%	60%	50%

Informed and justifiable discretion applied for employees at management and above levels with appropriate disclosure if applied to members of the executive committee



Group short term incentive targets

2021 Group scorecard

Targeted outcomes	Metrics	Weight	Minimum 0%	Target 100%	Maximum 200%
STRATEGIC DELIVERY	• Always present first • Solutions that lead • Rewarding digital engagement	30%	Rating of 2	Rating of 3	Rating of 5
	Assessed by the Board				
RESILIENT BALANCE SHEET	Management of solvency ratios, surplus liquidity and asset liability management	15%	Rating of 2	Rating of 3	Rating of 5
Assessed by the Audit committee					
FINANCIAL ¹	RoNAV	20%	Reported FY 2020 results	Achievement of Business Plan	Achievement of reported FY 2019 results
	VNB (Rm)	10%			
	VNB margin	10%			
DIVERSITY AND INCLUSION	Skills development ²	7.5%	13	14	16
	Female leadership at management level	7.5%	39.4%	40.6%	44.0%
Total		100%			

¹ Financial targets are set to reflect recovery from 2020 where achieving 2019 levels over a 1 year horizon is considered a significant stretch

² Skills development targets are set relative to the score on the Group's B-BBEE scorecard

2021 Individual scorecard

Individual scorecards drive individual performance outcomes. Scorecards contain a combination of Group, segment and individual goals as appropriate to the level of employee. Scorecards are cascaded through the organisation to ensure alignment of individual, team and segment performance with that of the Group.

Linkage of metrics to capitals and value creation

STRATEGIC DELIVERY



Our strategy is deliberate in building on our foundation by aggressively driving brand differentiation, providing solutions that meet changing customer needs and enabling a seamless transition between face to face and digital journeys. This will enable us to maintain dominance and win the market despite robust competition.

RESILIENT BALANCE SHEET



Capital optimisation initiatives combined with efficient capital allocation and strategic asset allocation of shareholder capital maximizes return on equity for shareholders. Active management of returns and related capital of guaranteed products ensures a resilient balance sheet. These activities enable the recovery of RoNAV.

RoNAV



RoNAV is an indicator of profitability and efficiency, how much profit has been generated from shareholders resources.

VNB



VNB measures the discounted value of expected future profits arising from new life insurance business sold in the reporting period. It therefore measures adviser productivity, profitability of the product mix sold as well as cost efficiencies.

DIVERSITY AND INCLUSION



A diverse workforce promotes innovation and drives transformational growth. An inclusive workplace nurtures a strong sense of belonging and connection enabling us to deliver on our business strategy.

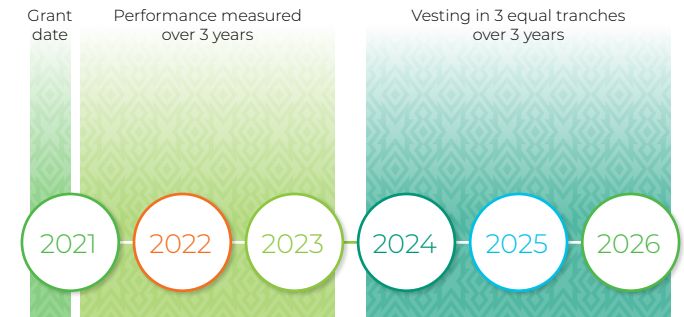
Targeted outcomes	Weight	Minimum 0%	Target 100%	Maximum 200%
1 Strategic	Weighted per employee	Performance rating of 2	Performance rating of 3	Performance rating of 5
2 Financial and Customer				
3 Operational				
4 People and Values				



Group long term incentive policies



- The **purpose** of the LTI is to reward executive and selected senior management for achievement of strategic targets over a 3 year measurement period and to retain them over the 5 year vesting period.
- The **awards** take place annually in March/April and in August/September.
- Awards are determined as a percentage of TGP ensuring an appropriate pay mix for the relevant role.
- **Shares are awarded** in South Africa and Namibia and phantom shares in the Rest of Africa. These were forfeitable shares until 2020 and are now conditional shares.
- Vesting takes place in equal tranches in years 3, 4 and 5 in respect of awards made from September 2018. Prior to that, vesting was all in year 3.
- **Malus** applies to all participants from award date until the respective vesting dates. **Clawback** applies to all participants from vesting date to the end of the final vesting date.



Change TO FROM

Performance conditions

All awards 100% performance based

Executive committee awards remain 100% performance based
Awards for participants below the executive committee are 50% performance based and 50% time vested

Instrument and dividend rights

Forfeitable shares with dividends earned on all shares awarded on dividend declaration dates

Conditional shares with dividend equivalents at end of vesting period on vested shares only

Performance vs time vested awards

LTI awards to executives and other participants below executive level were 100% subject to 3 year performance conditions up to 2020. Following a review of current market practice for the level below executive committee, we changed the vesting conditions of awards to other participants to be 50% performance based and 50% time vested from 2021 onwards. Other participants also have less control to define and direct the Group's strategy in comparison to executives, who will remain fully exposed to performance based targets. Once awards are approved, no discretion or amendments will be applied to performance conditions unless specifically agreed at the time of the award.

One off LTI awards

- A limited number of employees were selected for an additional one off LTI award to address retention risks of critical individuals following the reduced lock in value of in flight awards due to COVID-19 impacts on vesting outcomes.
- Selection was based on individual performance, retention risk factors and loss of existing lock-in value. Retention risk factors included employment equity status, talent and succession plans and critical and technical scarce skills categories.
- The award is subject to the same terms and conditions applicable in respect of the annual award for each individual participant.
- Awards for selected executive committee members are conditional shares and are subject to the 2021 LTI performance conditions set.
- The standard 2021 LTI pool was increased by 75% to allow for the one off allocations. The quantum of awards to individuals was guided by the level of lock-in by individual, retention risk factors and was limited to 200% of their on-target participation level.



Group long term incentive targets

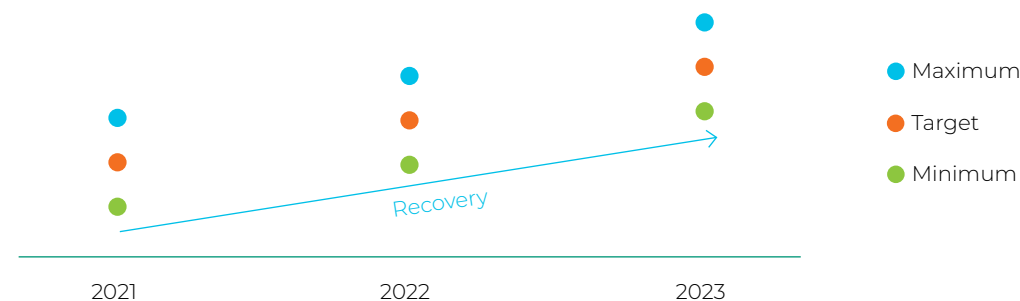
The LTI scorecards for the 3 in-flight LTI awards are set out below. In 2020 our LTI metrics were AHEPS and RoNAV and in 2021 the FTSE/JSE Sustainability Index will be added as a metric. AHEPS and RoNAV were previously set with reference to our externally communicated growth and return targets. The heightened level of forecasting risk and observed variability in possible recovery scenarios makes it challenging to indicate when we will be able to deliver on these financial targets. In addition, the transition to IFRS 17 will impact the emergence of profits.

The 2021 targets set for AHEPS and RoNAV are the average of the annual targets set over the three year measurement period as a recovery trajectory. Given the uncertain operating and economic environment, the annual targets will be reviewed and approved at the start of each year and disclosed in the following year's remuneration report together with performance against such targets. As part of the annual target setting process, we will take into account the impact of material corporate activity or regulatory changes that may impact the results, including changes in accounting policy. The rationale for any changes made to targets set in 2022 and 2023 will be disclosed.

LTI performance scorecards

	Weight	Minimum	Target	Maximum
2021 LTI		0%	100%	200%
AHEPS	40%	135	184	233
RoNAV	40%	8.7%	11.9%	15.2%
FTSE/JSE sustainability index	20%	4.0	4.3	4.4
2020 LTI		0%	100%	200%
AHEPS growth	50%	0%	Nominal GDP+2%	Nominal GDP+6%
RoNAV	50%	COE	COE+4%	COE+8%
2019 LTI		0%	75%	130%
Absolute TSR	33.3%	COE	COE+2%	COE+5%
Relative TSR	33.3%	Average of peer group – 3%	Average of peer group	Average of peer group +5%
RoNAV	33.3%	COE	COE+4%	COE+8%

AHEPS and RoNAV annual targets



Linkage of metrics to capitals and value creation

AHEPS	FC MC	Capital optimisation is an essential tool to deliver return to shareholders. Shareholder value is driven by higher returns on capital and/or growing dividends. RoNAV measures the Group's return on capital whilst AHEPS is the basis on which dividends are paid.
RoNAV	FC MC	Increasing RoNAV and AHEPS over time will increase shareholder value.
FTSE/JSE SUSTAINABILITY INDEX	NC HC SC IC	The FTSE/JSE Responsible investment index is a composite index independently measuring performance against Environment, Social and Governance metrics. The measurement principles of the index are aligned to our Responsible Business framework executed through seven focus areas.
TSR	FC	Absolute and relative TSR metrics are no longer defined metrics as we believe the scheme inherently aligns to TSR. We believe the combination of AHEPS and RoNAV will create long term value for shareholders.



Executive remuneration

Remuneration pay mix

The overall remuneration mix for executive directors and prescribed officers is weighted towards variable pay elements. This demonstrates the relative exposure of these executives to the share price and business performance outcomes. Reward outcomes are aligned to the achievement of the long term strategy, planned business performance and value creation for stakeholders.

Variable pay includes STI which incentivises performance over a 12 month period and LTI which incentivises longer term performance over a 3 to 5 year period. All incentive awards are subject to malus and clawback provisions and the design of the schemes encourages outperformance within appropriate risk parameters.

Amendments have been made to executive pay mix by reducing STI incentives and increasing LTI incentives to drive longer term orientation. Refer to pages 25 to 34 for detailed disclosures of remuneration mix for prescribed officers.

Benchmarking

Annual benchmarking is conducted against comparable companies to assess market competitiveness of executive reward and reward element design features. Relative size and complexity is considered in assessing the appropriateness of the comparative reward levels. The peer group is used for benchmarking remuneration packages and as a reference point to ensure performance targets are appropriate when reviewing relative performance. This peer group is the same group used to benchmark remuneration for non executives. It is made up of the following insurance and banking organisations:

Insurance	Banking
Sanlam	Absa
Discovery	First Rand
MMI	Standard Bank
Liberty	Nedbank

Minimum Shareholding Requirements (MSR)

Members of executive committee are required to hold on an unencumbered basis, Old Mutual shares of at least the following multiples of TGP:

Chief Executive Officer	2 x TGP
Executive Directors and Prescribed Officers	1.5 x TGP
Other members of the executive committee	1 x TGP

Eligible executives have five years from the date of listing (or from their appointment date to the executive committee, if later) to comply in full with the requirements of the policy.

The policy provides mitigating and non-compliance measures in order to enforce the policy, including:

- Trading restrictions on the vesting of employee share scheme awards;
- Issue of share based awards in lieu of cash short term incentive awards where compliance needs to be reached within a short space of time;
- Extension of compliance timelines in cases where events beyond the executive's control such as market shocks materially impact the share prices and the value of the unencumbered shareholding; and
- Disciplinary action when non-compliance occurs and the necessary remedial steps are not taken by the executive.

In light of COVID-19 and the broader macro-economic impact on the potential future value of unvested share awards, the committee is examining elements of the MSR policy in order to determine the most appropriate way forward considering this impact on value.

Service contracts

All members of the Group executive have permanent employment contracts that entitles each to a set of standard benefits. Based on the employment contract, all members of the executive are subject to a notice period that may range between three to six months and restraint on termination of employment provisions for periods of up to six months. All members of the Group executive have notice periods of 3 months except Iain Williamson and Khaya Gobodo who have notice periods of 6 months. Casper Troskie, Khaya Gobodo and Garth Napier have a 6 month restraint. The Group's normal retirement age is 61 and all executives are subject to this retirement date.





Other policies

Termination benefits

There are no contractual entitlements to payment on termination, other than in respect of payment for the notice period and accrued leave balances. Short term incentives and long term incentives will be dealt with based on the nature of the termination. Malus and clawback provisions apply to STI and LTI arrangements

Ineligible termination

Resignation, dismissal

Eligible termination

Death, retirement, retrenchment, ill-health, injury or disability and Participant's Employer Company ceasing to be a Member of the Group

STI

Not eligible for any STI payments and unvested deferred shares will lapse

STI cash payments will be pro rated for the year and the vesting of all deferred shares will be accelerated to the exit date.

LTI

The right to receive share awards or cash payments shall immediately be forfeited.

The right to receive shares or payment of any amount shall not lapse, and any awards granted to date shall not be forfeited. Awards will be pro-rated for service and awarded at the end of the restricted period, taking into account the performance outcome. In the case of death the vesting date will accelerate to the date on which a determination is made whether all or any part of an unvested award has vested as agreed by the committee.

Malus and clawback

The malus and clawback policy may be implemented when the following conditions exist:

- Materially misleading or misstated financial results reported
- Loss due to failure to observe risk management policies
- Gross misconduct
- Actions leading to reputational damage

Malus is the ability of the employer to reduce, in part or in full, the value of an incentive that may be paid or vest in the future, prior to the payment or vesting date.

Clawback is the ability of the employer to recover the value of payments or vested shares, in part or in full, after the employee's entitlement to receive them has arisen.

Cash STI

From the end of the performance period to STI payment date

Three years from STI payment date

Deferred STI

During the three year deferral period

Not applicable since malus applies in the three year deferral period and no clawback is applicable thereafter

LTI

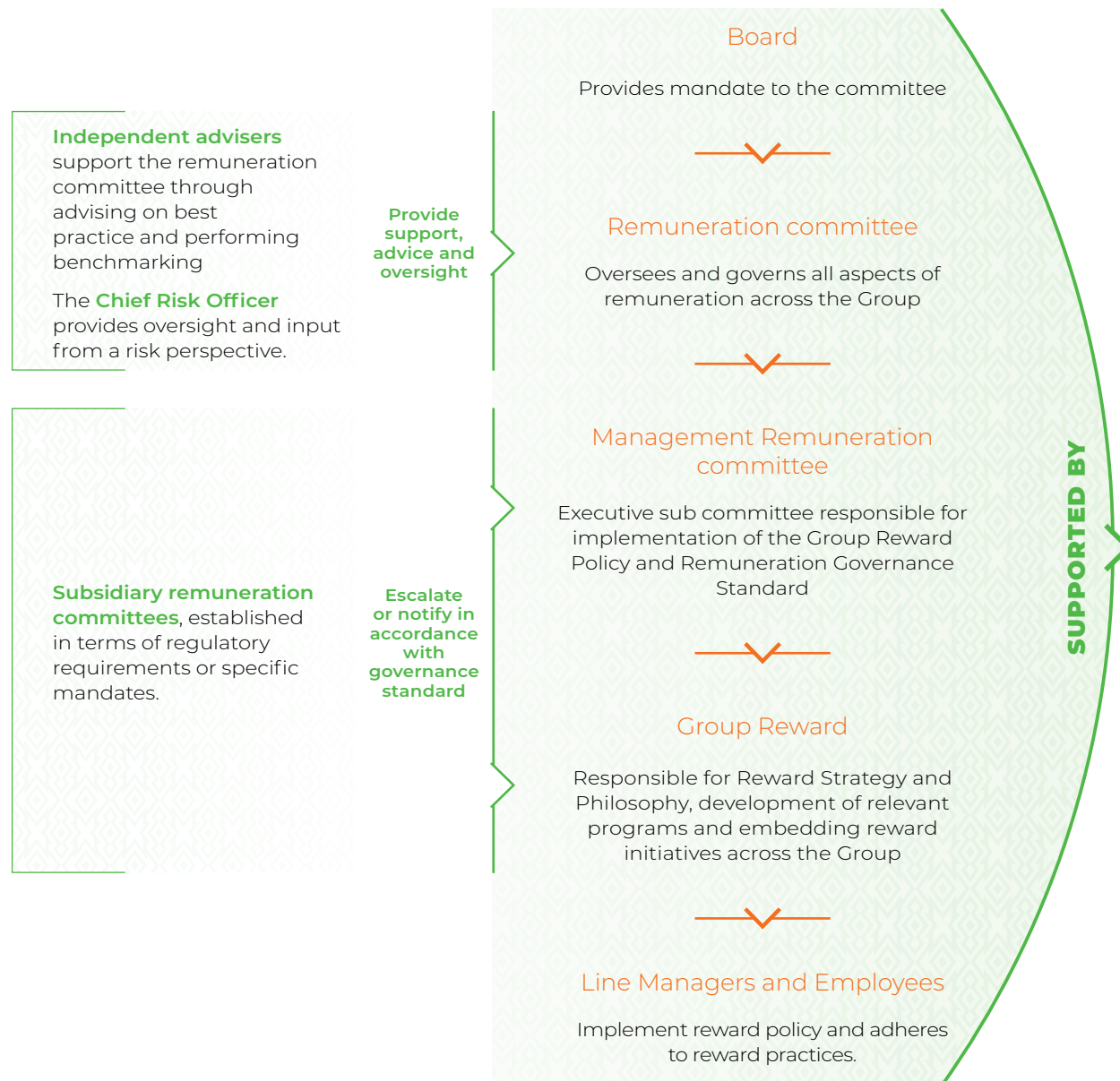
During the three year period of award (pre-vesting)

Two years from vesting date i.e. between year three of vesting and year five at end of restriction period from award date in total





Governance and risk



Group Human Capital Risk Policy

Subordinate to the Group's operational risk policy, which forms part of the Group Governance Framework. It outlines the risk management principles for Human Capital.

Group Reward Policy

Outlines the philosophy and key principles that underpin reward practices across the Group. Reward elements serve to align the interests of employees with the interests of shareholders and provide a compelling value proposition to employees.

Remuneration Governance Standard

Applicable to all subsidiaries across the Group and sets the minimum remuneration standards, guidelines and delegation of authority. Confirms the approval of remuneration for the Heads of Control Functions and material risk takers by the Remuneration committee and the Audit and Risk committees.

RISK ATTESTATION

To ensure that there is effective compliance and adherence to policies and governance standards across the Group, an attestation process is conducted by Group Risk annually. Corrective action is taken where required to address gaps and risks identified.





Fair and responsible remuneration

The committee is responsible for ensuring the Remuneration for members of executive management is fair and responsible in the context of overall employee remuneration in the Group. The Group executive is responsible for ensuring that total remuneration is distributed fairly.

FAIR

Remuneration

- Ensuring that unconscious bias, self-interest and prejudice do not feature in remuneration principles and practices.
- Ensuring that employee remuneration is fairly differentiated either through performance, skills or expertise.
- Ensuring that equal pay for work of equal value is applied across all job levels, based on the Group Job Evaluation process.

RESPONSIBLE

Remuneration

- The Reward policy prescribes authority and approval limits for management, subsidiary boards, the executive committee and the Remuneration committee.
- Remuneration outcomes demonstrate alignment with value creation and are generated in a sustainable manner.
- We ensure that incentive schemes do not promote excessive risk taking.
- The Chief Risk Officer oversees and provides input in respect of remuneration policies from a risk perspective.

KEY FOCUS AREAS

We closely monitor internal pay parity, income differentials and equal pay for work of equal value.

Discretionary pools (where approved) are set aside to address specific challenges.

We are committed to achieving our transformational objectives and to reducing the gender pay gap. We recognise that a major contributing factor to the gender pay gap is the relatively fewer females in leadership positions. We have thus included increasing the % of females in senior leadership positions as an STI scorecard metric.

We observe laws related to pay within the jurisdictions we operate in and regularly engage with recognised unions (where applicable). Management reviews internal pay scales annually, taking into account market benchmarking and monitoring the pay position of employees within its pay scales.

Talent Management

Our talent management approach is focused on building an organisation with the right type of skills and capabilities.

As the link between talent and reward matures, we continue to challenge the business in integrating talent and performance outcomes as key inputs into reward decisions.

Our focus on high potential employees, leadership succession and high performers, ensure targeted sustainable remuneration decisions and correlation to our talent management strategy.

Pay for performance

All employees in permanent roles (including sales roles) are required to agree an annual performance scorecard which aims to align individual, team and segment performance with those of the Group. Scorecards comprise of a mix of financial and non-financial performance measures.

Performance against scorecards is assessed in terms of the Group performance management process.

The outcomes of the performance management process is an input into our STI process to ensure appropriate differentiation based on contribution and performance.



Non executive directors' remuneration

The fees for non executive directors are reviewed on an annual basis to ensure they remain appropriate for the responsibilities carried. In accordance with the relevant corporate governance standards and requirements, fees are reviewed and approved by a sub committee for recommendation to shareholders. The committee comprises of the Chief Executive Officer, Chief Financial Officer, Group Company Secretary and Independent Remuneration Advisor due to the conflict of interest of the Old Mutual Limited Board.

Chairman, Lead Independent Director and Directors

A market related annual fee is paid to non executive directors and consists of an annual fee for board membership and annual fees for committee membership. The Chairman receives a single fee inclusive of membership and/or attendance at all committees.

Premiums apply in respect of payments made to chairpersons of committees. Provision is made in the fee arrangements for a per meeting rate for ad hoc meetings.

Non executive directors do not participate in any performance or long term incentive arrangements and do not receive fees which are linked to performance. Non executive directors are reimbursed for travel expenses associated with their official duties, where necessary, as well as other direct business related expenses.

Benchmarking

For South African resident directors, non executive director fees are benchmarked to a financial services peer group comprising the largest banks and insurers in South Africa. International non executive director fees are benchmarked, as far as is practicable, from their local markets. The benchmarking applies in respect of our Board and committee fees, and the premiums paid to chairpersons of committees. The median of an appropriate peer group is the desired and target position.

Service contracts

Non executive Directors are not employed by the Group. Non executive directors are issued with an appointment letter with a tenure of three terms of three years and are subject to re-election by Shareholders at the AGM and will not usually serve for more than nine years from their date of appointment.

Non executive Directors are expected to disclose any conflicts of interests prior to, and during the course of their tenure. They will not participate in making a decision if any conflict is considered to impact their independence or limit their ability to discharge their duties to Shareholders.

The proposed fees for the period from 1 July 2021 to 30 June 2022 are set out in the Notice of AGM. Fees (exclusive of VAT) are subject to approval by shareholders at the AGM and are disclosed in the table below. Non executive director fees were not increased for the period 2020/2021, a 4% increase for ZAR fees and a 2% increase for USD and GBP fees has been proposed to shareholders for 2021/2022.

('000)	Annual Fee 2020/2021			Annual Fee 2021/2022		
	ZAR	USD	GBP	ZAR	USD	GBP
Board						
Chairman	4,853			5,047		
Lead independent director	694	52		722	53	–
Non executive directors	496	37	67	516	38	69
Audit committee						
Chairman	646	48	31	671	49	31
Member	260	19	15	270	20	16
Actuarial committee						
Chairman	292	22	19	304	22	19
Member	158	12	9	165	12	10
Corporate Governance and Nominations committee						
Chairman	243	18	20	252	18	21
Member	127	9	10	132	10	10
Technology and Platforms committee						
Chairman	292	22	19	304	22	19
Member	158	12	9	165	12	10
Remuneration committee						
Chairman	382	28	20	397	29	21
Member	173	13	10	180	13	10
Risk committee						
Chairman	466	35	31	485	35	31
Member	219	15	10	228	16	10
Responsible Business (including Social and Ethics committee)						
Chairman	382	28	20	397	29	21
Member	173	13	10	180	13	10
Ad hoc meetings						
Fee per meetings < 3 hours	16	1	2	16	1	2
Fee per meetings > 3 hours	26	2	4	27	2	4
Travel and inconvenience premium						
South African resident directors	not applicable			not applicable		
International resident directors	30% of total fee			30% of total fee		



IMPLEMENTATION

REPORT

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Guaranteed pay outcomes

The committee determines an increase mandate annually taking into account affordability, macroeconomic factors and market benchmarking. The guaranteed package pool is informed by robust and regular remuneration benchmarking in operating countries and appropriate consideration of the sustainability of the Group's remuneration practices. For the bargaining unit employees, increases are subject to a rigorous negotiation process with recognised unions.

Given the impact and uncertainty of the COVID-19 pandemic, the executive committee took the decision to award a 0% increase to all employees in July 2020. In addition, the inflationary increase of 4% which was awarded to the executive committee and general managers on 1 January 2020, which was their previous increase date and before the impact of COVID-19, was adjusted to 0% effective 1 April 2020.

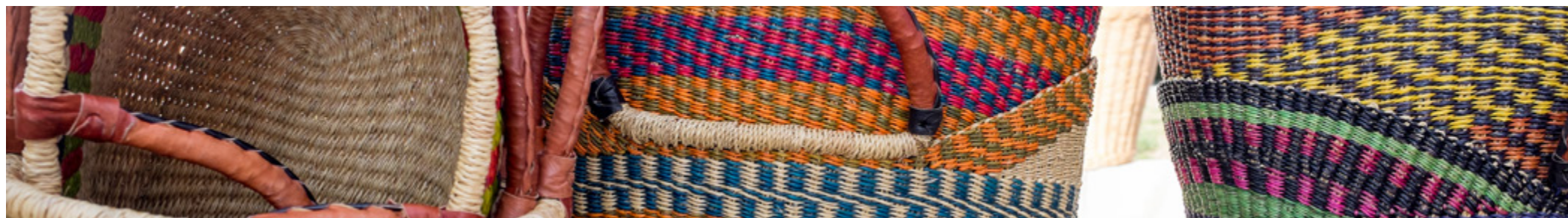
In order to simplify the overall remuneration process across the group the annual increase date was moved to 1 April for all employees with effect from 1 April 2021. The overall 2021 increase outcome as approved by the committee for South Africa is detailed in the table below.

	Annual Increase %
Executive committee and management	4% - 5%
All other employees	4% - 8%
Mandate granted	5.5%

In November 2019, the remuneration committee approved a 4-year plan to adjust guaranteed pay for specific members of the executive committee. This decision followed a detailed benchmarking review against peers in comparable listed companies, which revealed that salaries for certain members of the executive team were significantly below peers. The intention is to still close the gap by 2023 but given the reversal of increases during 2020 (as the Group responded to COVID-19) this will need to be achieved over 3 years instead of the originally planned 4 years. Certain executive committee members will thus receive a benchmark increase in addition to the annual inflationary increase. Both increases will be effective 1 April 2021.

R'000	TGP 31 December 2020	TGP 1 April 2021	2021 y/y annual increase	2021 y/y benchmark increase
Executive directors				
Iain Williamson	9,000	9,360	4%	–
Casper Troskie	4,725	5,500	5%	11%
Prescribed officers				
Clarence Nethengwe	4,252	4,750	5%	7%
Kerrin Land	4,252	4,750	5%	7%
Khaya Gobodo	4,064	4,750	5%	12%
Prabashini Moodley	3,800	4,250	5%	7%
Garth Napier	4,520	4,750	5%	–
Clement Chinaka	4,252	4,750	5%	7%
Heloise van der Mescht ¹	3,923	4,114	5%	–

¹ Heloise was appointed Interim COO effective 1 June 2019 and TGP includes an annualised non-pensionable acting allowance of R1,337m (2020: R1,317m).





Short term incentive outcomes

DESIGN

Pool creation

- In terms of the revised scheme design, the Group STI pool is calculated as a % of RFO and first funds the individual performance pool.
- The remainder of this total top down pool funds the business performance pool which is tilted by the scorecard outcome.
- The scheme design principles state that the individual performance pool is a threshold and should be paid subject to affordability and appropriateness.



2020 actual RFO was not sufficient to fund a business performance pool.

Funding of the individual performance pool was considered affordable and appropriate for the following reasons:

- Good top line performance with strong gross flows driving a significant increase in NCCF.

OUTCOME

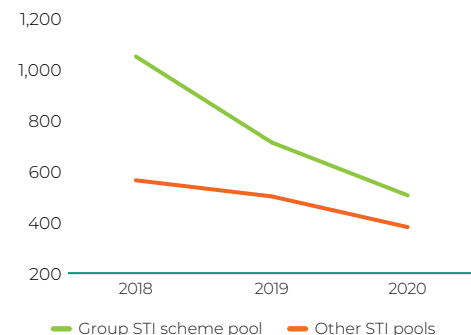
- Maintained a strong balance sheet further strengthened through decisive management actions.

- RFO of R1.6bn is after fully providing for the STI pool.

- A dividend of 35c per share was declared to shareholders.

- The revised STI scorecard outcome of 113.8% is indicative of strong management performance during the year despite the challenging environment.

Evolution of STI pools 2018 – 2020



2020 revised STI scorecard

The STI scorecard for 2020 as published in the 2019 Remuneration Report was revised to reflect our response to the COVID-19 crisis. Since there was no business performance pool, the scorecard outcome did not impact the STI pool size.

Commentary		Weight	Weighted outcome
Financial	Strategic management of the group balance sheet including specific capital actions implemented have ensured that our balance sheet remains resilient from a capital and solvency perspective.	20%	25.0%
	Revenue generation and savings opportunities delivered to accelerate financial recovery were in excess of commitments made.	20%	22.5%
Operational	Excellent technology enablement ensured that our business operations remained largely uninterrupted and we were able to continue servicing our customers particularly in the prompt payment of claims. Customer access was improved and complaints were well within target ranges.	20%	23.8%
Strategic delivery	The focus was on ensuring the adaptability of our strategic delivery specifically those strategic initiatives which enable us to reimagine the future state of our business. Delivery against the initiatives supporting our long term strategic pillars remain on track.	20%	20.0%
Stakeholder	Despite the challenges posed by lockdown, our culture survey showed an increase in employee psychological safety and engagement over the prior year survey.	20%	22.5%
	Brand strength as calculated by the Old Mutual Brand Tracker grew despite tough trading conditions with the group's contributions to COVID 19 efforts being recognised.	20%	22.5%
Total		100%	113.8%

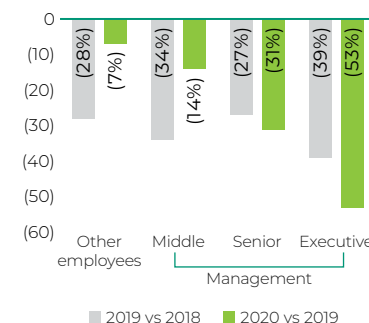
- The Group STI pool reduced by 32% from 2018 to 2019 compared to a 2% decrease in RFO.
- In 2020, the Group STI pool reduced by 29% whilst actual RFO decreased by 81%. The differential between STI and RFO outcomes was due to the funding of the individual performance component in accordance with the scheme principles.
- As the new STI scheme is embedded in future years and as RFO recovers, there will be greater alignment between the RFO and Group STI pool movement.
- The other pools comprise various bespoke STI schemes governed by the subsidiary boards with oversight by the committee. The outcomes of these pools are not linked to Group RFO and are customised for the needs of the specific subsidiaries.

Individual performance component

The individual and business performance weightings adjust on a sliding scale with junior employees having more individual exposure and senior employees having more business exposure. This introduces a line of sight principle in the new scheme design ensuring that individual and business outcomes are relative to individual impact and contributions and are aligned to overall business performance.



Decrease in average STI per employee category



The average decrease in STI for employees below management level was 7% whilst the average decrease in STI for executive management was 53%

69% of the total pool funds c.11,000 employees below senior management level.



Long term incentive outcomes

The 2018 LTI vests in 2021. Awards granted on 19 April 2018 vest on 19 April 2021. This is the last tranche of LTIs awarded which vests in full after three years. Awards granted on 18 September 2018 vest in three equal tranches on 18 September 2021, 18 September 2022 and 18 September 2023.

The vesting outcome applicable to both these awards is 32.5% and is calculated as set out below. This outcome, reflecting the achievement against the metrics over a three year performance period, is applied to the number of shares awarded.

2018 LTI	Weight*	Minimum 0%	Target 75%	Maximum 130%	Actual	Weighted outcome	Commentary
Relative TSR	25%	FINI15 – 20%	FINI15	FINI15 +20%	FINI15 – 22.6%	0%	The threshold for this metric was not met yielding a 0% outcome.
RoNAV	50%	COE 13.5%	COE+4% 17.5%	COE+8% 21.5%	3.8%	0%	Although our RoNAV was tracking above the threshold value at 16.2% in 2018 and 15.2% in 2019, the impact of the COVID-19 pandemic on our 2020 earnings resulted in a 2020 RoNAV of FC 3.8% which resulted in the average RoNAV over the three year period dropping below the threshold. This portion of the scorecard thus yields a 0% outcome.
Cost Efficiency Leadership	25%	600	1,000	1,200	1,202	32.5%	A Cost Efficiency Leadership KPI was included in the Group's medium term targets in 2018. The target for the Group KPI was R1 billion pre-tax run rate cost savings by the end of 2019. In order to align management remuneration outcomes to Group targets, this Cost Efficiency Leadership KPI was included in the 2018 LTI with a 25% weighting. The actual savings amounted to R1.202 billion resulting in a maximum payout of 32.5% on this metric.
Total outcome						32.5%	

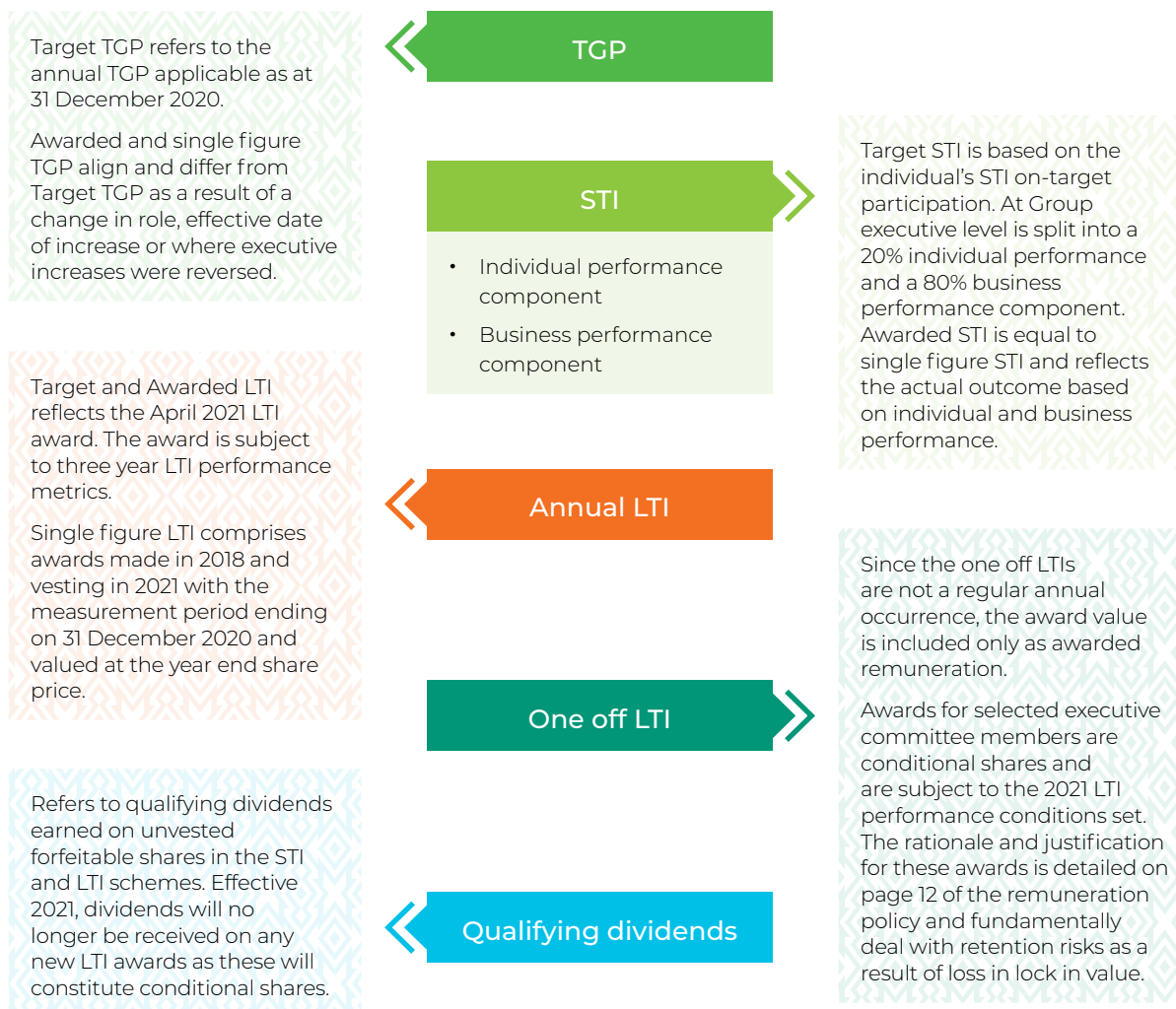
* The metric weightings for the 2018 LTI were erroneously depicted on page 9 of the 2019 Remuneration Report as 33.3% each. The weightings depicted here are as approved by the committee in 2018. Had the incorrect weightings disclosed in 2019 been utilised, the outcome would have been more favourable for participants.





Executive director and prescribed officer outcomes

Individual disclosure is provided in a summary single figure remuneration disclosure table which contains prior year comparatives. Individual pages set out individual performance commentary and the current year target, awarded and single figure remuneration as described below.



Remuneration mix

In order to reflect a more longer term orientation, amendments have been made to executive pay mix during 2020 and 2021 decreasing STI and increasing LTI participation. The impact on executive directors and prescribed officers is set out on their individual pages that follow. Minimum, target and maximum remuneration is shown based on the principles set out below.

Minimum	100% TGP as at 31 December 0% Cash STI and Deferred STI 0% LTI vesting This level assumes that business and individual performance for the year in review yielded a 0% outcome and that all awarded tranches for the LTI will not vest.
Target	100% TGP as at 31 December 100% Cash STI, Deferred STI 100% LTI vesting This level assumes that both business and individual performance for the year in review yielded a 100% outcome at target and that all awarded tranches for the LTI will vest at target.
Maximum	100% TGP as 31 December 200% Cash STI, Deferred STI 200% LTI vesting This level assumes that business and individual performance for the year in review yielded a maximum outcome of 200% and that that all awarded tranches for the LTI will vest at maximum.

Our CEO and CFO are executive directors and we define prescribed officers as our COO and the managing directors of our six segments



Summary single figure remuneration

	Iain Williamson			Casper Troskie			Clarence Nethengwe			Kerrin Land			Khaya Gobodo		
R'000 (unless otherwise stated)	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Months in service	12	12		12	12		12	12		11	N/A		12	12	
TGP ¹	8,095	6,006	35%	4,794	4,725	1%	4,314	4,200	3%	3,939	–		4,123	4,000	3%
STI ²	2,742	5,250	(48%)	2,073	4,100	(49%)	1,555	2,900	(46%)	1,555	–		1,981	5,300	(63%)
Cash STI	1,645	3,150		1,244	2,460		933	1,740		933	–		1,189	3,180	
Deferred STI	1,097	2,100		829	1,640		622	1,160		622	–		792	2,120	
Annual LTI award at face value ³	13,500	9,138	32%	3,544	3,750	(6%)	3,189	3,375	(6%)	3,189	–		3,048	3,225	(6%)
One off LTI at face value ⁴	10,125	–		4,430	–		4,783	–		1,594	–		3,810	–	
Other ⁵	–	–		–	–		–	–		–	–		–	12,800	
Total awarded remuneration	34,462	20,394	69%	14,841	12,575	18%	13,841	10,475	32%	10,277	–		12,962	25,325	(27%)
Annual and one off LTI award at face value	(23,625)	(9,138)		(7,974)	(3,750)		(7,972)	(3,375)		(4,783)	–		(6,858)	(3,225)	
Single figure LTI ⁶	423	1,050	(60%)	1,617	–		372	139	>100%	217	–		315	–	
Qualifying dividends ⁷	1,113	1,038		978	1,043		642	721		462	–		483	438	
Total single figure remuneration	12,373	13,344	(7%)	9,462	9,868	(4%)	6,883	7,960	(14%)	6,173	–		6,902	22,538	(69%)

	Prabashini Moodley			Garth Napier			Clement Chinaka			Heloise Van Der Mescht			Karabo Morule		
R'000 (unless otherwise stated)	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Months in service	12	2		12	12		12	12		12	7		1	12	
TGP ¹	3,850	633	>100%	4,520	4,471	1%	4,314	4,033	7%	3,966	2,289	73%	375	4,200	(91%)
STI ²	1,389	2,175	(36%)	1,652	2,650	(38%)	1,243	3,600	(65%)	1,435	2,175	(34%)	–	–	
Cash STI	834	1,305		991	1,590		746	2,160		861	2,175		–	–	
Deferred STI	555	870		661	1,060		497	1,440		574	–		–	–	
Annual LTI award at face value ³	2,850	3,000	(5%)	3,390	3,390	–	3,189	3,375	(6%)	2,942	3,070	(4%)	–	–	
One off LTI at face value ⁴	2,400	–		4,237	–		3,986	–		–	–		–	–	
Other ⁵	–	–		–	7,649		–	–		–	–		280	–	
Total awarded remuneration	10,489	5,808	81%	13,799	18,160	(24%)	12,732	11,008	16%	8,343	7,534	11%	655	4,200	(84%)
Annual and one off LTI award at face value	(5,250)	(3,000)		(7,627)	(3,390)		(7,175)	(3,375)		(2,942)	(3,070)		–	–	
Single figure LTI ⁶	83	156	(47%)	–	–		361	455	(21%)	105	223	(53%)	–	441	(100%)
Qualifying dividends ⁷	361	199		699	662		655	729		325	228		–	765	
Total single figure remuneration	5,683	3,163	80%	6,871	15,432	(55%)	6,573	8,817	(25%)	5,831	4,915	19%	655	5,406	-88%

¹ Iain Williamson's TGP increased on his appointment as CEO on 3 July 2020. The inflationary increases awarded to the Group executive committee on 1 January 2020 were reversed effective 1 April 2020. The marginal increase in the TGP of Casper Troskie, Clarence Nethengwe, Khaya Gobodo and Garth Napier reflects the 3 months of inflationary increase received. Prabashini Moodley and Kerrin Land's prior year TGP only includes the months that they were Prescribed Officers. Clement Chinaka received an above inflation increase to his TGP in 2020 as a corrective measure. Only the inflationary portion of his increase was reversed. Karabo Morule left the Group effective 31 January 2021. Heloise Van Der Mescht's TGP is inclusive of an acting allowance for the COO role.

² The decrease in STI across all members of the executive committee reflects the impact of muted business performance.

³ The increase in annual LTI for Iain Williamson is as a result of the increase in his LTI multiple on appointment as CEO.

⁴ One off LTI awards were made in response to significantly reduced lock-in value of in-flight awards. These awards will be 100% subject to performance conditions.

⁵ Other in the prior year for Khaya Gobodo and Garth Napier comprises sign on bonuses whilst other in the current year for Karabo Morule comprises pay-in-lieu-of-leave.

⁶ The reduction in single figure LTI across all Prescribed Officers is a combination of a reduction in vesting %s and share price.

⁷ Qualifying dividends represent dividends received on unvested shares. These values will likely vary in the coming years due to the decision that, for LTI awards from March 2021 onwards, dividends will only be paid at vesting and to the extent of the actual number of shares vesting.



Iain Williamson

CEO



Iain's individual performance for 2020 was above target.

Strategic delivery

- Development and launch of the Group's refreshed Truly Mutual strategy.
- Rollout of Old Mutual Protect, our new risk proposition which offers a range of personalised cover solutions, supported by a secure digital platform. Roll out in South Africa and Namibia well underway.
- Led our response to COVID-19 through various relief efforts.

Financial

- Strong inflows driving a significant increase in NCCF.
- Strong solvency and liquidity levels were maintained throughout the crisis.
- Delivery of cost savings across the business.

Operational

- Accelerated digital enablement of employees and intermediaries ensuring uninterrupted business operations.
- Expansion of our integrated digital platforms.
- Good progress was made on simplification across the Group.
- The Group was managed within risk appetite despite the pandemic.

People and values

- Exceptional leadership demonstrated as he navigated the Group through the crisis.
- Strong stakeholder engagement ensuring brand growth.
- Improved employee engagement demonstrated by engagement scores.

2020 Remuneration outcomes

R'000	Target	Awarded	Single figure
TGP	9,000	8,095	8,095
STI	11,250	2,742	2,742
Individual performance	2,250	2,742	2,742
Business performance	9,000	–	–
Annual LTI	13,500	13,500	423
One off LTI	–	10,125	–
Qualifying dividends	–	–	1,113
Total remuneration	33,750	34,462	12,373

Iain was appointed as CEO on 3 July 2020.

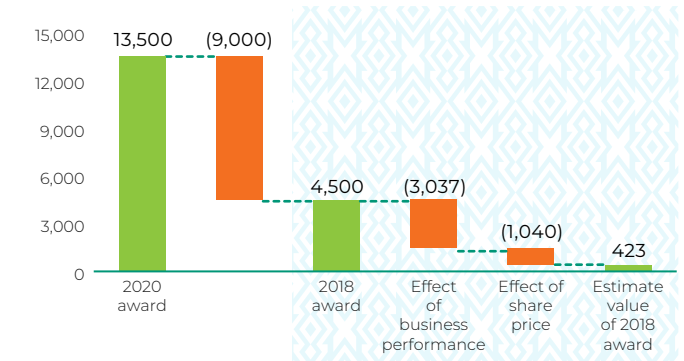
Target to awarded – key drivers of change

- TGP is pro rata from his effective appointment date.
- STI awarded was below target and 48% below the prior year. This is driven by the business performance outcome being zero, however his individual performance outcome was above target. R1.1m of his STI is deferred.
- A one off LTI award in response to the significantly reduced lock-in value of inflight awards. This award is 100% subject to performance conditions.

Awarded to single figure – key drivers of change

- The difference in value between the LTI awarded in 2018 and 2020 is driven by Iain's promotion to CEO which changed his salary base and remuneration mix.
- Single figure LTI represents the estimated value of the 2018 award that vests in 2021.
- Qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.

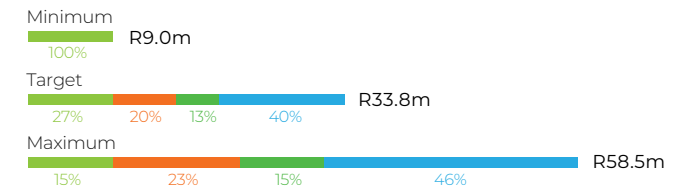
Annual LTI outcomes (R'000)



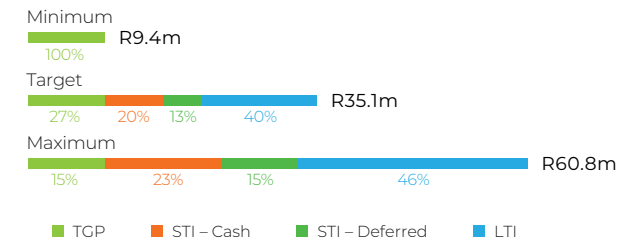
Remuneration mix

Iain's remuneration mix was adjusted on his appointment as CEO and as such no further amendments will be made in 2021.

2020



2021





Casper Troskie

CFO



Casper's individual performance for 2020 was well above target.

Strategic

- Supported CEO in the development of the refreshed strategy.
- Good progress on identifying and pursuing inorganic growth opportunities.

Financial and operational

- Decisive capital management actions leading to strong solvency and liquidity levels during the crisis.
- Enhancement and simplification of capital structure by transferring a part of our Nedbank stake from OMLACSA to OMEM.
- Optimisation of hedging strategies related to risk products led to significant one off benefits.
- Approvals obtained from the Prudential Authority regarding the Insurance Group designation and iterative risk margin approach.
- Successful debt raise of R2 billion.
- Prudent expense management.
- Successful mobilisation of the fund administrator offering to the Solidarity fund.

People and values

- Improvement in employee engagement scores.

2020 Remuneration outcomes

R'000	Target	Awarded	Single figure
TGP	4,725	4,794	4,794
STI	7,088	2,073	2,073
Individual performance	1,418	2,073	2,073
Business performance	5,670	–	–
Annual LTI	3,544	3,544	1,617
One off LTI	–	4,430	–
Qualifying dividends	–	–	978
Total remuneration	15,357	14,841	9,462

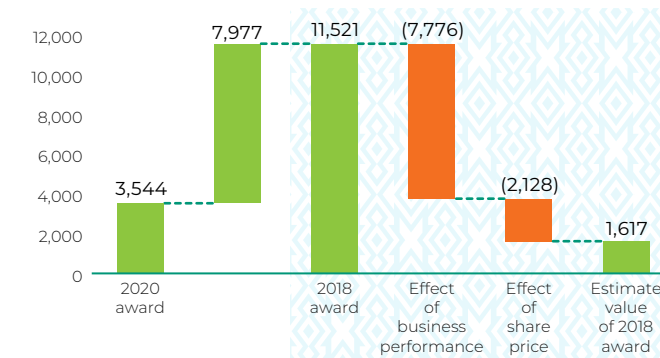
Target to Awarded – key drivers of change

- Inflationary TGP increase awarded 1 January 2020, adjusted to 0% effective 1 April 2020.
- STI awarded was below target and 49% below the prior year. This is driven by the business performance outcome being zero, however his individual performance outcome was well above target. R829K of his STI is deferred.
- A one off LTI award in response to the significantly reduced lock-in value of inflight awards. This award is 100% subject to performance conditions.

Awarded to single figure – key drivers of change

- The difference in value between the LTI awarded in 2018 and 2020 is driven primarily by a one off sign on award included in Casper's 2018 LTI award.
- Single figure LTI represents the estimated value of the 2018 award that vests in 2021.
- Qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.

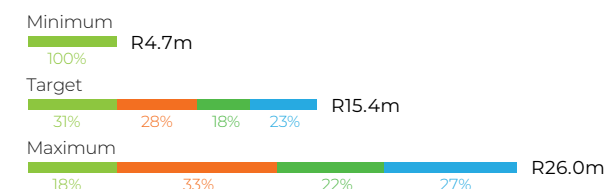
Annual LTI outcomes (R'000)



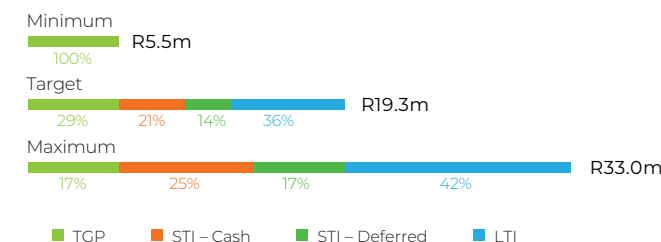
Remuneration mix

Casper's remuneration mix will shift in 2021 to reflect a longer-term focus. STI participation reduces from 150% to 125% whilst LTI participation increases from 75% to 125%, resulting in the LTI portion of total remuneration increasing from 23% to 36% on target and from 27% to 42% at maximum.

2020



2021



■ TGP ■ STI – Cash ■ STI – Deferred ■ LTI



Clarence Nethengwe

MD Mass and Foundation Cluster



Clarence's individual performance for 2020 was above target.

Strategic delivery

- Rollout of Old Mutual Protect and the associated adviser tools.
- Launch of a simplified non advice funeral product through our branch network.
- Launch of the funeral services pilot.

Financial

- Gross flows were resilient and there was a solid recovery in productivity and sales in the second half of the year.
- Prudent expense management was implemented with specific focus on reducing discretionary spend.
- Significant growth in Foundation Market retail customers demonstrating progress with regards to financial inclusion.

Operational

- Accelerated digital adoption through the enhancement of sales and servicing digital capabilities.
- The size of the adviser force has been managed to ensure alignment with expected short to medium term demand resulting in increased adviser productivity.

People and values

- Improvement in employee engagement scores.

2020 Remuneration outcomes

R'000	Target	Awarded	Single figure
TGP	4,252	4,314	4,314
STI	6,378	1,555	1,555
Individual performance	1,276	1,555	1,555
Business performance	5,102	–	–
Annual LTI	3,189	3,189	372
One off LTI	–	4,783	–
Qualifying dividends	–	–	642
Total remuneration	13,819	13,841	6,883

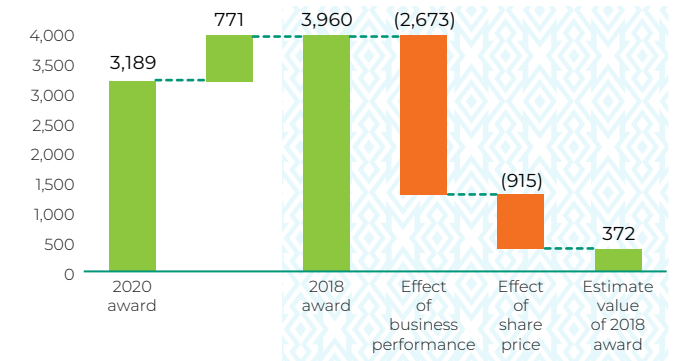
Target to Awarded – key drivers of change

- Inflationary TGP increase awarded 1 January 2020, adjusted to 0% effective 1 April 2020.
- STI awarded was below target and 46% below the prior year. This is driven by the business performance outcome being zero, however his individual performance outcome was above target. R622K of his STI is deferred.
- A one off LTI award in response to the significantly reduced lock-in value of inflight awards. This award is 100% subject to performance conditions.

Awarded to single figure – key drivers of change

- The difference in value between the LTI awarded in 2018 and 2020 is driven primarily by a change in policy to award LTI at target instead of maximum.
- Single figure LTI represents the estimated value of the 2018 award that vests in 2021.
- Qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.

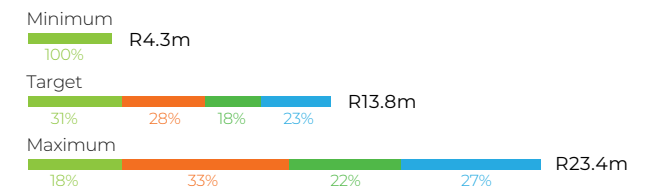
Annual LTI outcomes (R'000)



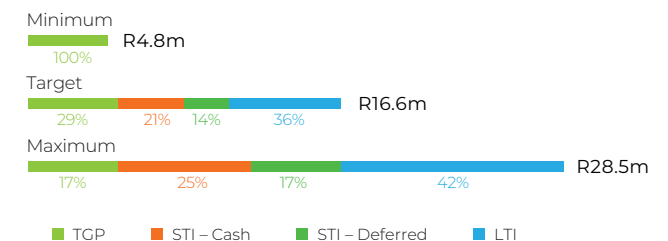
Remuneration mix

Clarence's remuneration mix will shift in 2021 to reflect a longer-term focus. STI participation reduces from 150% to 125% whilst LTI participation increases from 75% to 125%, resulting in the LTI portion of total remuneration increasing from 23% to 36% on target and from 27% to 42% at maximum.

2020



2021





Kerrin Land

MD Personal Finance and Wealth Management



Kerrin's individual performance for 2020 was above target.

Strategic delivery

- Good progress was made on the development of the segment strategy.
- Rollout of Old Mutual Protect and the associated adviser tools.

Financial

- Significant efforts during the second half of the year to improve productivity resulted in Life APE sales surpassing the pre-COVID-19 levels in the fourth quarter.
- Prudent expense management was implemented with specific focus on reducing discretionary spend.

Operational

- Adviser support was continued which aided increased productivity.
- The process of placement of advisers in branches and worksites has started with strict safety protocols.
- Digital tools were rolled out to enable advisers to work from home and continue to support face to face customer engagement.

People and values

- Improvement in employee engagement scores.
- Significant improvement in advisor engagement and morale.

2020 Remuneration outcomes

R'000	Target	Awarded	Single figure
TGP	4,252	3,939	3,939
STI	6,378	1,555	1,555
Individual performance	1,276	1,555	1,555
Business performance	5,102	–	–
Annual LTI	3,189	3,189	217
One off LTI	–	1,594	–
Qualifying dividends	–	–	462
Total remuneration	13,819	10,277	6,173

Kerrin was appointed MD of Personal Finance and Wealth Management effective 1 February 2020.

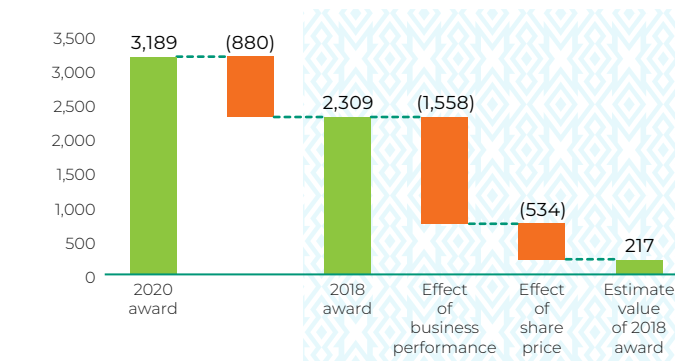
Target to Awarded – key drivers of change

- TGP is pro rata from her effective appointment date.
- STI awarded was below target. This is driven by the business performance outcome being zero, however her individual performance outcome was above target. R622K of her STI is deferred.
- A one off LTI award in response to the significantly reduced lock-in value of inflight awards. This award is 100% subject to performance conditions.

Awarded to single figure – key drivers of change

- The difference in value between the LTI awarded in 2018 and 2020 is driven by Kerrin's promotion to MD: Personal Finance and Wealth Management which changed her salary base and remuneration mix.
- Single figure LTI represents the estimated value of the 2018 award that vests in 2021.
- Qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.

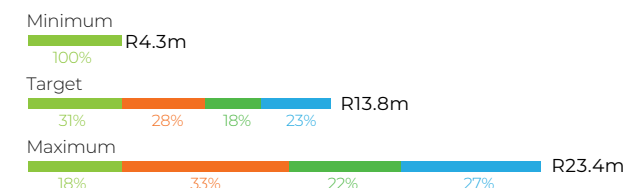
Annual LTI outcomes (R'000)



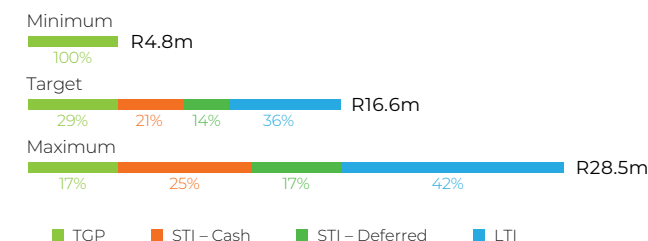
Remuneration mix

Kerrin's remuneration mix will shift in 2021 to reflect a longer-term focus. STI participation reduces from 150% to 125% whilst LTI participation increases from 75% to 125%, resulting in the LTI portion of total remuneration increasing from 23% to 36% on target and from 27% to 42% at maximum.

2020



2021





Khaya Gobodo

MD Old Mutual Investments



Khaya's individual performance for 2020 was above target.

Strategic delivery

- Continued integration of ESG principles across all our investment and ownership decision-making processes with responsible investing remaining a key focus.

Financial

- Strong gross flows benefitting from both new mandates secured and continued investment from existing customers in our Asset Management businesses.
- Growth in AUM despite challenging market conditions.
- Growth in annuity revenue resulting from higher portfolio margin emerging on credit assets managed by Specialised Finance under the Three Manager model framework.

Operational

- In the Alternatives business, R9 billion in new capital was secured and over R6.7 billion was deployed whilst returning R1.9 billion in capital to investors upon the successful realisation of assets.
- Specialised Finance originated R5 billion of unlisted credit assets.

People and values

- Improvement in employee engagement scores.

2020 Remuneration outcomes

R'000	Target	Awarded	Single figure
TGP	4,064	4,123	4,123
STI	8,128	1,981	1,981
Individual performance	1,626	1,981	1,981
Business performance	6,502	–	–
Annual LTI	3,048	3,048	315
One off LTI	–	3,810	–
Qualifying dividends	–	–	483
Total remuneration	15,240	12,962	6,902

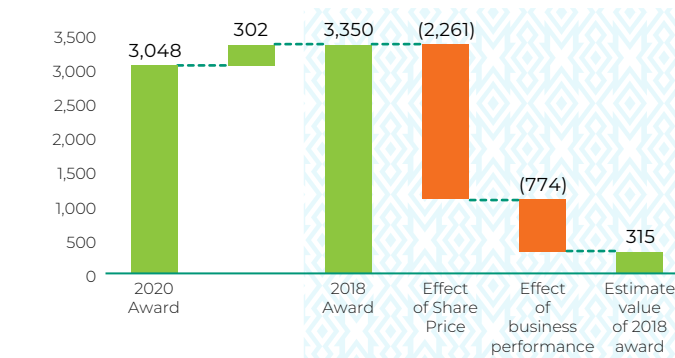
Target to Awarded – key drivers of change

- Inflationary TGP increase awarded 1 January 2020, adjusted to 0% effective 1 April 2020.
- STI awarded was below target and 63% below the prior year. This is driven by the business performance outcome being zero, however his individual performance outcome was above target. R792K of his STI is deferred.

Awarded to single figure – key drivers of change

- The difference in value between the LTI awarded in 2018 and 2020 is driven primarily by a change in policy to award LTI at target instead of maximum.
- Single figure LTI represents the estimated value of the 2018 award that vests in 2021.
- Qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.

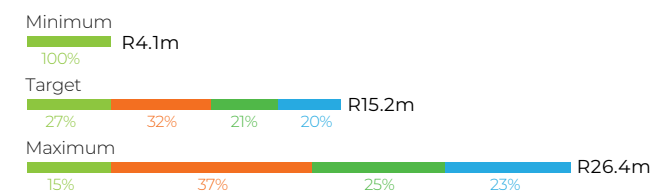
Annual LTI outcomes (R'000)



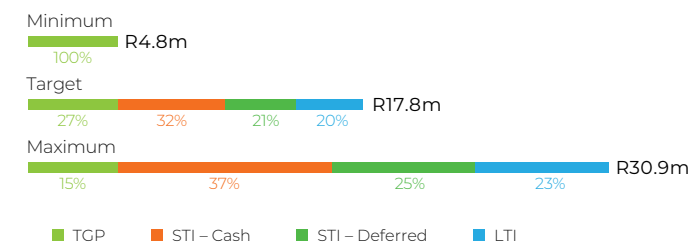
Remuneration mix

Although there are no changes to Khaya's remuneration mix for 2021, this will be reviewed for 2022 to ensure industry alignment.

2020



2021





Prabashini Moodley

MD Old Mutual Corporate



Prabashini's individual performance for 2020 was above target.

Strategic delivery

- The acquisition of RemChannel adds a human capital advisory capability complementary to the existing employee benefits offering.
- Strategic progress made in terms of leadership changes, design of a new operating model and the finalisation of a refreshed employee value proposition.

Financial

- Gross flows decreased by 13% and Life APE sales declined by 28% largely due to COVID-19 impacts.
- Prudent expense management was implemented.

Operational

- Resilient overall customer and intermediary satisfaction despite remote working conditions.
- Renewed focus on alternative customer engagement channels and initiatives launched to support customers back to financial health.

People and values

- Improvement in employee engagement scores.

2020 Remuneration outcomes

R'000	Target	Awarded	Single figure
TGP	3,800	3,850	3,850
STI	5,700	1,389	1,389
Individual performance	1,140	1,389	1,389
Business performance	4,560	–	–
Annual LTI	2,850	2,850	83
One off LTI	–	2,400	–
Qualifying dividends	–	–	361
Total remuneration	12,350	10,489	5,683

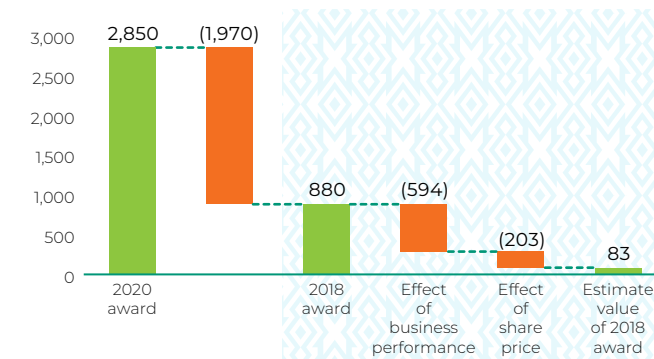
Target to Awarded – key drivers of change

- Inflationary TGP increase awarded 1 January 2020, adjusted to 0% effective 1 April 2020.
- STI awarded was below target and 36% below the prior year. This is driven by the business performance outcome being zero, however her individual performance outcome was above target. R555K of her STI is deferred.
- A one off LTI award in response to the significantly reduced lock-in value of inflight awards. This award is 100% subject to performance conditions.

Awarded to single figure – key drivers of change

- The difference in value between the LTI awarded in 2018 and 2020 is driven by Prabashini's appointment as MD: Old Mutual Corporate in 2019 which increased her salary base and remuneration mix.
- Single figure LTI represents the estimated value of the 2018 award that vests in 2021.
- Qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.

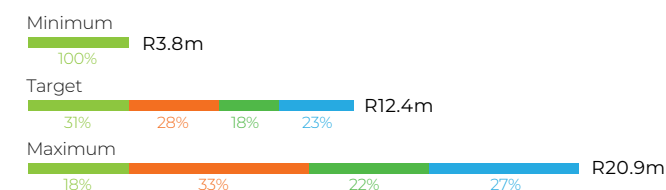
Annual LTI outcomes (R'000)



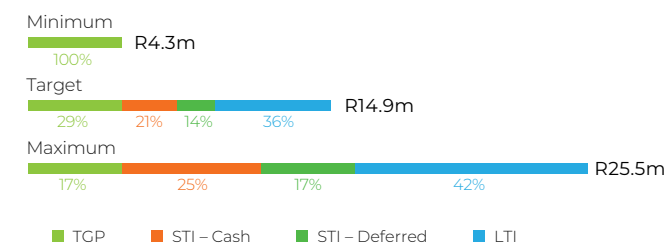
Remuneration mix

Prabashini's remuneration mix will shift in 2021 to reflect a longer-term focus. STI participation reduces from 150% to 125% whilst LTI participation increases from 75% to 125%, resulting in the LTI portion of total remuneration increasing from 23% to 36% on target and from 27% to 42% at maximum.

2020



2021





Garth Napier

MD Old Mutual
Insure



Garth's individual performance for 2020 was above target.

Strategic

- User based insurance introduced in Personal lines to cater for changing customer needs.
- Launch of artificial intelligence enabled pricing engine in Personal lines.

Financial

- Gross written premiums increased by 1%.
- Negative underwriting result largely due to significant business interruption and rescue reserves as a result of COVID-19.

Operational

- Achievement of the number one ranking on SACS for treating customers fairly.
- Rollout of a Customer Relationship Management tool driving process standardisation in our intermediated business with the ability to track new opportunities end to end.
- Implementation of a new outsource based business rating tool that enables our business partners to get competitive quotes more efficiently.

People and values

- Improvement in employee engagement scores.

2020 Remuneration outcomes

R'000	Target	Awarded	Single figure
TGP	4,520	4,520	4,520
STI	6,779	1,652	1,652
Individual performance	1,356	1,652	1,652
Business performance	5,423	–	–
Annual LTI	3,390	3,390	–
One off LTI	–	4,237	–
Qualifying dividends	–	–	699
Total remuneration	14,689	13,799	6,871

Target to Awarded – key drivers of change

- STI awarded was below target and 38% below the prior year. This is driven by the business performance outcome being zero, however his individual performance outcome was above target. R661K of his STI is deferred.
- A one off LTI award in response to the significantly reduced lock-in value of inflight awards. This award is 100% subject to performance conditions.

Awarded to single figure – key drivers of change

- Single figure LTI represents the estimated value of the 2018 award that vests in 2021. Garth was not a participant in the 2018 LTI awards as he joined the Group in 2019.
- Qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.

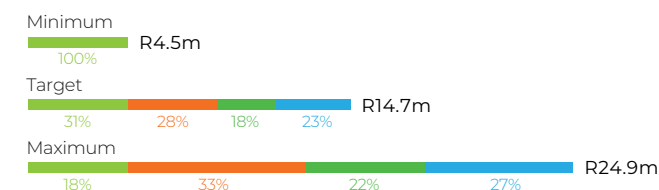
Annual LTI outcomes (R'000)

Garth Napier was not employed by the group in 2018, thus has no single figure in LTI in 2020.

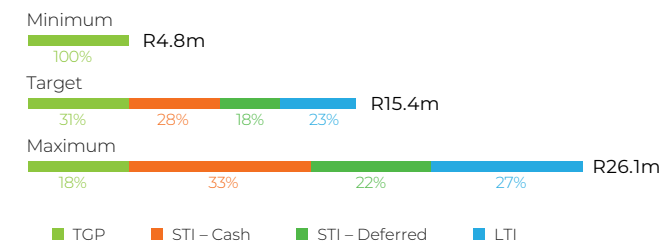
Remuneration mix

There are no changes to Garth's remuneration mix for 2021.

2020



2021



■ TGP ■ STI – Cash ■ STI – Deferred ■ LTI



Clement Chinaka

MD Rest of Africa



Clement's individual performance for 2020 was on target.

Strategic delivery

- A revised strategy for the Rest of Africa region was approved by the Board.

Financial

- Improved topline and RFO performance in our Property and Casualty business and RFO growth in the Asset Management businesses.
- Continued turnaround and stabilisation in West Africa.
- One off writeoffs of unsubstantiated balances and additional provisions raised to cover potential data differences had a negative impact to RFO in East Africa.

Operational

- Financial assistance provided to advisers during months where productivity was constrained by the lockdowns.
- Advisers were provided with laptops, software applications and connectivity to enable them to work remotely.
- In the Property and Casualty business in East Africa productivity continued to improve with the increased use of digital tools to generate leads for our advisers.

People and values

- Improvement in employee engagement scores.
- Key appointments made in the leadership team have significantly improved relationships with stakeholders in East Africa.

2020 Remuneration outcomes

R'000	Target	Awarded	Single figure
TGP	4,252	4,314	4,314
STI	6,378	1,243	1,243
Individual performance	1,276	1,243	1,243
Business performance	5,102	–	–
Annual LTI	3,189	3,189	361
One off LTI	–	3,986	–
Qualifying dividends	–	–	655
Total remuneration	13,819	12,732	6,573

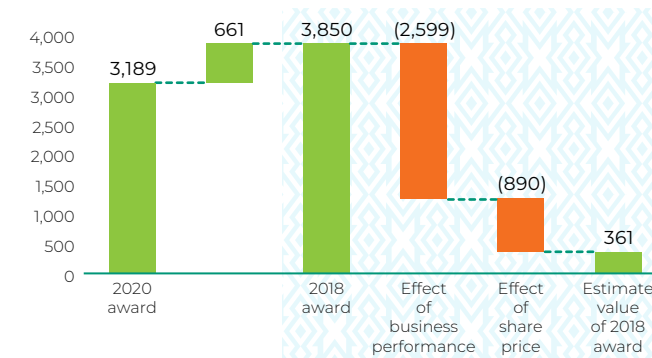
Target to Awarded – key drivers of change

- Inflationary TGP increase awarded 1 January 2020, adjusted to 0% effective 1 April 2020.
- STI awarded was below target and 65% below the prior year. This is driven by the business performance outcome being zero, however his individual performance outcome was above target. R497K of his STI is deferred.
- A one off LTI award in response to the significantly reduced lock-in value of inflight awards. This award is 100% subject to performance conditions.

Awarded to single figure – key drivers of change

- The difference in value between the LTI awarded in 2018 and 2020 is driven primarily by a change in policy to award LTI at target instead of maximum.
- Single figure LTI represents the estimated value of the 2018 award that vests in 2021.
- Qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.

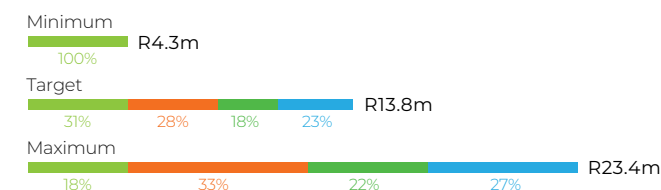
Annual LTI outcomes (R'000)



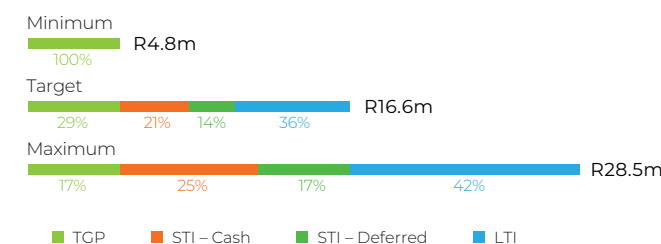
Remuneration mix

Clement's remuneration mix will shift in 2021 to reflect a longer-term focus. STI participation reduces from 150% to 125% whilst LTI participation increases from 75% to 125%, resulting in the LTI portion of total remuneration increasing from 23% to 36% on target and from 27% to 42% at maximum.

2020



2021



■ TGP ■ STI – Cash ■ STI – Deferred ■ LTI



Heloise van der Mescht

COO



Heloise's individual performance for 2020 was above target.

Strategic delivery

- Digital offerings to enhance customer experience were accelerated. Multiple digital platforms were delivered across South Africa and Rest of Africa including web, USSD, WhatsApp and Facebook Messenger.

Financial

- All business as usual and project expenses achieved target compared to forecasts.
- Noteworthy cost reductions were achieved.
- Oversight of operations in China where there was an improvement in all key financial metrics and progress in the Tied Agency Strategy.

Operational

- Developed and executed a holistic and integrated response to COVID-19 supporting customers, employees and community.
- Mobilised over 23,000 employees (including tied advisers) to work remotely to ensure uninterrupted customer service.
- Increased use of artificial intelligence and robotic processing resulting in improved claim authorisation speed, with 80% of funeral claims paid within 4 hours to date.
- Excellent progress on the cloud migration and IT availability targets were exceeded.

People and values

- Improvement in employee engagement scores.
- Function set up well for the future as it relates to digital transformation and future ways of working.

2020 Remuneration outcomes

R'000	Target	Awarded	Single figure
TGP	3,923	3,966	3,966
STI	3,923	1,435	1,435
Individual performance	785	1,435	1,435
Business performance	3,138	–	–
Annual LTI	2,942	2,942	105
Qualifying dividends	–	–	325
Total remuneration	10,788	8,343	5,831

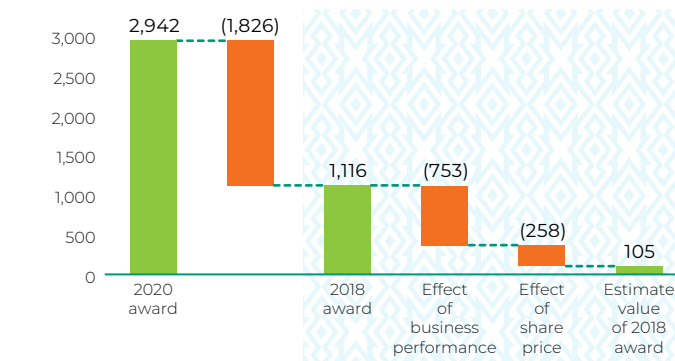
Target to Awarded – key drivers of change

- Inflationary TGP increase awarded 1 January 2020, adjusted to 0% effective 1 April 2020.
- STI awarded was below target and 34% below the prior year. This is driven by the business performance outcome being zero, however her individual performance outcome was above target. R574K of her STI is deferred.

Awarded to single figure – key drivers of change

- The difference in value between the LTI awarded in 2018 and 2020 is driven by Heloise's appointment as acting COO in 2019 which increased her salary base and remuneration mix.
- Single figure LTI represents the estimated value of the 2018 award that vests in 2021.
- Qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.

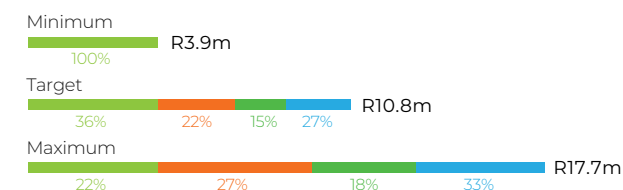
Annual LTI outcomes (R'000)



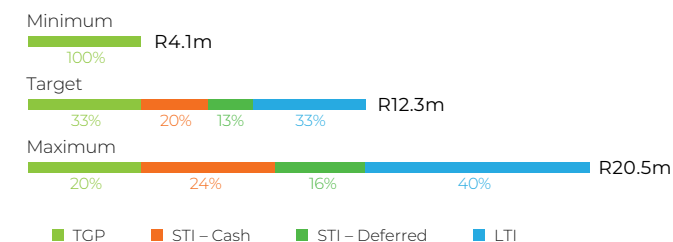
Remuneration mix

Heloise's remuneration mix will shift in 2021 to reflect a longer-term focus. STI participation remains unchanged at 100% whilst LTI participation increases from 50% to 100%, resulting in the LTI portion of total remuneration increasing from 20% to 33% on target and from 25% to 40% at maximum.

2020



2021



■ TGP ■ STI – Cash ■ STI – Deferred ■ LTI



Non executive directors' fees

The table sets out the fees in ZAR paid to South African non executive directors and in USD and GBP paid to foreign non executive directors in 2020. Fees indicated in the table below are exclusive of VAT which is paid where applicable in line with relevant legislation.

R'000 (unless otherwise stated)			Total	
	Board fees	Committee and other fees ¹	2020	2019
South African Directors:				
Trevor Manuel (Chairman)	4,853	–	4,853	5,030
Brian Armstrong ²	250	231	481	–
Peter de Beyer	669	2,338	3,007	2,713
Matthys du Toit	512	690	1,202	1,241
Olufunke Ighodaro ⁴	136	175	311	–
Itumeleng Kgaboesele	496	1,240	1,736	1,409
Sizeka Magwentshu-Rensburg	496	961	1,457	1,517
Thoko Mokgosi-Mwantembe	512	500	1,012	1,321
Nosipho Molope	496	1,324	1,820	1,910
Marshall Rapiya	496	772	1,268	1,212
Stewart van Graan	512	891	1,403	1,450
Foreign Directors:^{5,7}				
Albert Essien	\$38	\$59	\$97	\$82
John Lister	£70	£155	£225	£222
James Mwangi	\$37	\$54	\$91	\$87
Former Directors:				
Paul Baloyi ³	219	290	509	1,360
Nombulelo Moholi ⁶	–	–	–	1,277
Total	12,363	14,555	26,918	26,905

¹ Other includes committee fees, subsidiary fees, employee share trust fees and adhoc committee fees

² Appointed as Independent non executive director as at 29 June 2020

³ Resigned as Independent non executive director as at 9 June 2020

⁴ Appointed as independent non executive director effective 11 December 2020

⁵ Exchange rate to convert foreign director fees taken as at 31 December 2020

⁶ Resigned as non executive director as at 18 September 2019

⁷ Due to an administrative oversight, the travel premium was paid to the Foreign Directors in 2020. The error has been corrected, and the amount paid will be recouped in 2021

During 2020, at the request of the Board, a total of R1.9 million of these fees were donated by Directors to the Solidarity Fund and vaccine research.



Directors' interests in Old Mutual Limited shares

The table below shows the number of Old Mutual Limited shares held by each director as at 31 December 2020.

			Total	
	Direct beneficial	Indirect Beneficial	2020	2019
Trevor Manuel (Chairman)	437	–	437	437
Brian Armstrong ⁴	–	–	–	–
Peter de Beyer	962	–	962	962
Matthys du Toit	–	–	–	–
Albert Essien	–	–	–	–
Olufunke Ighodaro ³	20,000	–	20,000	–
Itumeleng Kgaboesele	–	13,500	13,500	13,500
John Lister	–	–	–	–
Sizeka Magwentshu-Rensburg	–	–	–	–
Thoko Mokgosi-Mwantembe	–	–	–	–
Nosipho Molope	–	–	–	–
James Mwangi	–	–	–	–
Marshall Rapiya	1,662	333,364	335,026	335,026
Stewart van Graan	350	–	350	350
Iain Williamson ¹	439,089	–	439,089	330,529
Casper Troskie ¹	146,248	–	146,248	146,000

Board members who resigned during the year

Paul Baloyi ²	2,275	–	2,275	2,275
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¹ The shares held do not include unvested shares in the STI and LTI schemes - refer to the unvested share tables for these directors

² Resigned from the Old Mutual Limited Board on 9 June 2020

³ Appointed to the Old Mutual Limited Board on 11 December 2020

⁴ Appointed to the Old Mutual Limited Board on 29 June 2020

There has been no change to directors' beneficial interests between 31 December 2020 and the date of this disclosure.



Unvested share tables

Iain Williamson

					Share Units					Value (Pre-Tax)				
Iain Williamson														
	Award Date	Vesting Date	Issue Price (ZAR)	2019 20 Day Year End VWAP (ZAR)	2020 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2020 (Number)	Granted during 2020 (Number)	Lapsed during 2020 (Number)	Settled during 2020 (Number)	Closing Balance on 31 Dec 2020 (Number)	Value of Lapsed Awards During 2020 (ZAR)	Value of Settled Awards During 2020 (ZAR)	Estimated closing fair value on 31 Dec 2020 (ZAR)	
Long Term Incentive Plan														
2017	29-Mar-17	29-Mar-20	35.00	19.29	11.94	142,858	–	88,430	54,428	–	970,077	597,075	–	
2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	108,854	–	–	–	108,854	–	–	422,500	
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	19.29	11.94	72,414	–	–	–	72,414	–	–	–	
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	19.29	11.94	72,414	–	–	–	72,414	–	–	–	
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	19.29	11.94	72,414	–	–	–	72,414	–	–	–	
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	254,882	–	–	254,882	–	–	–	
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	19.29	11.94	–	254,882	–	–	254,882	–	–	–	
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	19.29	11.94	–	254,881	–	–	254,881	–	–	–	
Deferred Short-Term Incentive														
2017	29-Mar-17	29-Mar-20	35.00	19.29	11.94	53,884	–	–	53,884	–	–	591,107	–	
2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	46,558	–	–	–	46,558	–	–	556,024	
2019	20-Mar-19	20-Mar-22	21.75	19.29	11.94	62,667	–	–	–	62,667	–	–	748,407	
2020	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	175,733	–	–	175,733	–	–	2,098,710	
Broad-Based Employee Share Plan														
2018	18-Sep-18	18-Sep-20	29.80	19.29	11.94	336	–	–	336	–	–	3,384	–	
2018 Special Award	14-Dec-18	18-Sep-20	22.00	19.29	11.94	128	–	–	128	–	–	1,289	–	
TOTAL						632,527	940,378	88,430	108,776	1,375,699	970,077	1,192,855	3,825,641	



Unvested share tables

Casper Troskie	Share Units										Value (Pre-Tax)		
	Award Date	Vesting Date	Issue Price (ZAR)	2019	2020	Opening Balance on 1 Jan 2020 (Number)	Granted during 2020 (Number)	Lapsed during 2020 (Number)	Settled during 2020 (Number)	Closing Balance on 31 Dec 2020 (Number)	Value of Lapsed Awards During 2020 (ZAR)	Value of Settled Awards During 2020 (ZAR)	Estimated closing fair value on 31 Dec 2020 (ZAR)
				20 Day Year End VWAP (ZAR)							20 Day Year End VWAP (ZAR)		
Long Term Incentive Plan													
2018 Tranche 1	18-Sep-18	18-Sep-21	29.80	19.29	11.94	100,671	–	–	–	100,671	–	–	390,739
2018 Tranche 2	18-Sep-18	18-Sep-22	29.80	19.29	11.94	100,671	–	–	–	100,671	–	–	390,739
2018 Tranche 3	18-Sep-18	18-Sep-23	29.80	19.29	11.94	100,672	–	–	–	100672	–	–	390,743
2018 Special Grant Tranche 1	14-Dec-18	18-Sep-21	22.00	19.29	11.94	38,196	–	–	–	38,196	–	–	148,252
2018 Special Grant Tranche 2	14-Dec-18	18-Sep-22	22.00	19.29	11.94	38,196	–	–	–	38,196	–	–	148,252
2018 Special Grant Tranche 3	14-Dec-18	18-Sep-23	22.00	19.29	11.94	38,197	–	–	–	38,197	–	–	148,256
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	19.29	11.94	79,655	–	–	–	79,655	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	19.29	11.94	79,655	–	–	–	79,655	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	19.29	11.94	79,656	–	–	–	79,656	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	104,603	–	–	104,603	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	19.29	11.94	–	104,603	–	–	104,603	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	19.29	11.94	–	104,602	–	–	104,602	–	–	–
Deferred Short-Term Incentive													
2019	20-Mar-19	20-Mar-22	21.75	19.29	11.94	80,247	–	–	–	80,247	–	–	958,358
2020	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	137,239	–	–	137,239	–	–	1,638,992
Broad-Based Employee Share Plan													
2018	18-Sep-18	18-Sep-20	29.80	19.29	11.94	336	–	–	336	–	–	3,384	–
2018 Special Award	14-Dec-18	18-Sep-20	22.00	19.29	11.94	128	–	–	128	–	–	1,289	–
Buy-out Award													
2018	18-Sep-18	18-Sep-21	29.80	19.29	11.94	83,893	–	–	–	83,893	–	–	1,001,901
2018 Special Award	14-Dec-18	18-Sep-21	22.00	19.29	11.94	31,831	–	–	–	31,831	–	–	380,145
TOTAL						852,004	451,047	–	464	1,302,587	–	4,673	5,596,377



Unvested share tables

Clarence Nethengwe					Share Units						Value (Pre-Tax)		
										Closing Balance on 31 Dec 2020 (Number)	Value of Lapsed Awards During 2020 (ZAR)	Value of Settled Awards During 2020 (ZAR)	Estimated closing fair value on 31 Dec 2020 (ZAR)
					Award Date	Vesting Date	Issue Price (ZAR)	2019 20 Day Year End VWAP (ZAR)	2020 20 Day Year End VWAP (ZAR)		Opening Balance on 1 Jan 2020 (Number)	Granted during 2020 (Number)	
Long Term Incentive Plan													
2017	29-Mar-17	29-Mar-20	35.00	19.29	11.94	18,884	–	11,690	7,194	–	128,239	78,918	–
2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	95,792	–	–	–	95,792	–	–	371,802
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	19.29	11.94	70,805	–	–	–	70,805	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	19.29	11.94	70,805	–	–	–	70,805	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	19.29	11.94	70,804	–	–	–	70,804	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	94,142	–	–	94,142	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	19.29	11.94	–	94,142	–	–	94,142	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	19.29	11.94	–	94,143	–	–	94,143	–	–	–
Deferred Short-Term Incentive													
2017	29-Mar-17	29-Mar-20	35.00	19.29	11.94	15,715	–	–	15,715	–	–	172,394	–
2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	35,757	–	–	–	35,757	–	–	427,032
2019	20-Mar-19	20-Mar-22	21.75	19.29	11.94	86,663	–	–	–	86,663	–	–	1,034,982
2020	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	97,072	–	–	97,072	–	–	1,159,293
Broad-Based Employee Share Plan													
2018	18-Sep-18	18-Sep-20	29.80	19.29	11.94	336	–	–	336	–	–	3,384	–
2018 Special Award	14-Dec-18	18-Sep-20	22.00	19.29	11.94	128	–	–	128	–	–	1,289	–
Discretionary Share Award													
2015 Tranche 3	9-Sep-15	9-Sep-20	40.03	19.29	11.94	23,275	–	–	23,275	–	–	268,826	–
TOTAL						488,964	379,499	11,690	46,648	810,125	128,239	524,811	2,993,109



Unvested share tables

Kerrin Land	Share Units									Value (Pre-Tax)			
	Award Date	Vesting Date	Issue Price (ZAR)	2019 20 Day Year End VWAP (ZAR)	2020 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2020 (Number)	Granted during 2020 (Number)	Lapsed during 2020 (Number)	Settled during 2020 (Number)	Closing Balance on 31 Dec 2020 (Number)	Value of Lapsed Awards During 2020 (ZAR)	Value of Settled Awards During 2020 (ZAR)	Estimated closing fair value on 31 Dec 2020 (ZAR)
Long Term Incentive Plan													
2017	29-Mar-17	29-Mar-20	35.00	19.29	11.94	63,143	–	39,086	24,057	–	428,768	263,911	–
2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	55,865	–	–	–	55,865	–	–	216,831
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	19.29	11.94	37,164	–	–	–	37,164	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	19.29	11.94	37,164	–	–	–	37,164	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	19.29	11.94	37,163	–	–	–	37,163	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	94,142	–	–	94,142	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	19.29	11.94	–	94,142	–	–	94,142	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	19.29	11.94	–	94,143	–	–	94,143	–	–	–
Deferred Short-Term Incentive													
2017 MTI: OMMM Maximum Return Fund of Funds	28-Mar-17	23-Mar-20	2.06	2.46	2.01	174,592	507	–	175,099	–	–	352,684	–
2018 MTI: OM Maximum Return Fund of Funds	26-Apr-18	23-Mar-21	3.16	3.40	3.67	154,281	–	–	–	154,281	–	–	566,674
2019 MTI: OMMM Defensive Fund of Funds	13-Jun-19	23-Mar-22	6.94	7.01	7.22	91,494	–	–	–	91,494	–	–	660,254
2017	29-Mar-17	29-Mar-20	35.00	19.29	11.94	9,921	–	–	9,921	–	–	108,833	–
2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	11,481	–	–	–	11,481	–	–	137,113
2019	20-Mar-19	20-Mar-22	21.75	19.29	11.94	29,209	–	–	–	29,209	–	–	348,832
2020	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	92,262	–	–	92,262	–	–	1,101,849
Broad-Based Employee Share Plan													
2018	18-Sep-18	18-Sep-20	29.80	19.29	11.94	336	–	–	336	–	–	3,384	–
2018 Special Award	14-Dec-18	18-Sep-20	22.00	19.29	11.94	128	–	–	128	–	–	1,289	–
TOTAL						–	–	–	–	–	428,678	730,101	3,031,553

A portion of Kerrin Land's deferred short term incentive is invested in unit trusts and not Old Mutual Limited shares. No total for number of shares is thus provided at this represents a combination of Old Mutual Limited shares and unit trusts



Unvested share tables

Khaya Gobodo

Khaya Gobodo	Share Units									Value (Pre-Tax)			
	Award Date	Vesting Date	Issue Price (ZAR)	2019 20 Day Year End VWAP (ZAR)	2020 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2020 (Number)	Granted during 2020 (Number)	Lapsed during 2020 (Number)	Settled during 2020 (Number)	Closing Balance on 31 Dec 2020 (Number)	Value of Lapsed Awards During 2020 (ZAR)	Value of Settled Awards During 2020 (ZAR)	Estimated closing fair value on 31 Dec 2020 (ZAR)
Long-Term Incentive Plan													
2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	81,036	–	–	–	81,036	–	–	314,529
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	19.29	11.94	61,303	–	–	–	61,303	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	19.29	11.94	61,303	–	–	–	61,303	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	19.29	11.94	61,303	–	–	–	61,303	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	89,958	–	–	89,958	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	19.29	11.94	–	89,958	–	–	89,958	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	19.29	11.94	–	89,959	–	–	89,959	–	–	–
Deferred Short-Term Incentive													
2019 MTI : Global Equity Fund	23-Mar-19	22-Mar-22	30.12	31.23	37.83	64,493	–	–	–	64,493	–	–	2,439,769
2019 MTI : Investors Fund	23-Mar-19	22-Mar-22	396.28	384.05	332.07	4,903	–	–	–	4,903	–	–	1,628,001
2020 MTI : Global Equity Fund	27-Mar-20	26-Mar-23	30.90	–	37.83	–	34,306	–	–	34,306	–	–	1,297,812
2020 MTI: Old Mutual Maximum Return Fund of Funds	27-Mar-20	26-Mar-23	2.90	–	3.67	–	364,964	–	–	364,964	–	–	1,340,511
Broad-Based Employee Share Plan													
2018	18-Sep-18	18-Sep-20	29.80	19.29	11.94	336	–	–	336	–	–	3,384	–
2018 Special Award	14-Dec-18	18-Sep-20	22.00	19.29	11.94	128	–	–	128	–	–	1,289	–
Buy-out Award													
2018 Tranche 1	19-Apr-18	19-Apr-21	41.34	19.29	11.94	36,285	–	–	–	36,285	–	–	433,338
2018 Tranche 2	19-Apr-18	19-Apr-22	41.34	19.29	11.94	36,285	–	–	–	36,285	–	–	433,338
2018 Tranche 3	19-Apr-18	19-Apr-23	41.34	19.29	11.94	36,284	–	–	–	36,284	–	–	433,326
TOTAL						–	–	–	–	–	–	4,673	8,320,624

Khaya Gobodo's deferred short term incentive is invested in unit trusts and not Old Mutual Limited shares. No total for number of shares is thus provided at this represents a combination of Old Mutual Limited shares and unit trusts.



Unvested share tables

Prabashini Moodley

Prabashini Moodley	Share Units									Value (Pre-Tax)				
	Award Date	Vesting Date	Issue Price (ZAR)	2019 Year End VWAP (ZAR)	2020 Year End VWAP (ZAR)	Opening Balance on 1 Jan 2020 (Number)	Granted during 2020 (Number)	Lapsed during 2020 (Number)	Settled during 2020 (Number)	Closing Balance on 31 Dec 2020 (Number)	Value of Lapsed Awards During 2020 (ZAR)	Value of Settled Awards During 2020 (ZAR)	Estimated closing fair value on 31 Dec 2020 (ZAR)	
	Long-Term Incentive Plan													
	2017	29-Mar-17	29-Mar-20	35.00	19.29	11.94	21,213	–	13,131	8,082	–	144,045	88,661	–
	2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	21,287	–	–	–	21,287	–	–	82,622
	2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	19.29	11.94	16,092	–	–	–	16,092	–	–	–
	2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	19.29	11.94	16,092	–	–	–	16,092	–	–	–
	2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	19.29	11.94	16,092	–	–	–	16,092	–	–	–
	2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	83,682	–	–	83,682	–	–	–
	2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	19.29	11.94	–	83,682	–	–	83,682	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	19.29	11.94	–	83,683	–	–	83,683	–	–	–	
Deferred Short-Term Incentive														
2017	29-Mar-17	29-Mar-20	35.00	19.29	11.94	17,652	–	–	17,652	–	–	193,642	–	
2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	16,269	–	–	–	16,269	–	–	194,294	
2019	20-Mar-19	20-Mar-22	21.75	19.29	11.94	45,191	–	–	–	45,191	–	–	539,698	
2020	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	72,804	–	–	72,804	–	–	869,470	
Broad-Based Employee Share Plan														
2018	18-Sep-18	18-Sep-20	29.80	19.29	11.94	336	–	–	336	–	–	3,384	–	
2018 Special Award	14-Dec-18	18-Sep-20	22.00	19.29	11.94	128	–	–	128	–	–	1,289	–	
TOTAL						170,352	323,851	13,131	26,198	454,874	144,045	286,976	1,686,084	



Unvested share tables

Garth Napier	Share Units									Value (Pre-Tax)			
	Award Date	Vesting Date	Issue Price (ZAR)	2019 20 Day Year End VWAP (ZAR)	2020 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2020 (Number)	Granted during 2020 (Number)	Lapsed during 2020 (Number)	Settled during 2020 (Number)	Closing Balance on 31 Dec 2020 (Number)	Value of Lapsed Awards During 2020 (ZAR)	Value of Settled Awards During 2020 (ZAR)	Estimated closing fair value on 31 Dec 2020 (ZAR)
Long-Term Incentive Plan													
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	19.29	11.94	72,913	–	–	–	72,913	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	19.29	11.94	72,913	–	–	–	72,913	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	19.29	11.94	72,911	–	–	–	72,911	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	94,553	–	–	94,553	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	19.29	11.94	–	94,553	–	–	94,553	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	19.29	11.94	–	94,553	–	–	94,553	–	–	–
Deferred Short-Term Incentive													
2019	20-Mar-19	20-Mar-22	21.75	19.29	11.94	13,369	–	–	–	13,369	–	–	159,661
2020	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	88,703	–	–	88,703	–	–	1,059,345
Sign-on Award													
2019 Tranche 1	20-Mar-19	20-Mar-20	21.75	19.29	11.94	108,965	–	–	108,965	–	–	1,163,746	–
2019 Tranche 2	20-Mar-19	20-Mar-21	21.75	19.29	11.94	108,966	–	–	–	108,966	–	–	1,301,338
2019 Tranche 3	20-Mar-19	20-Mar-22	21.75	19.29	11.94	108,966	–	–	–	108,966	–	–	1,301,338
TOTAL						559,003	372,362	–	108,965	822,400	–	1,163,746	3,821,682



Unvested share tables

Clement Chinaka

Clement Chinaka	Share Units										Value (Pre-Tax)		
	Award Date	Vesting Date	Issue Price (ZAR)	2019 20 Day Year End VWAP (ZAR)	2020 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2020 (Number)	Granted during 2020 (Number)	Lapsed during 2020 (Number)	Settled during 2020 (Number)	Closing Balance on 31 Dec 2020 (Number)	Value of Lapsed Awards During 2020 (ZAR)	Value of Settled Awards During 2020 (ZAR)	Estimated closing fair value on 31 Dec 2020 (ZAR)
Long-Term Incentive Plan													
2017	29-Mar-17	29-Mar-20	35.00	19.29	11.94	61,916	–	38,327	23,589	–	420,447	258,771	–
2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	93,131	–	–	–	93,131	–	–	361,474
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	19.29	11.94	67,433	–	–	–	67,433	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	19.29	11.94	67,433	–	–	–	67,433	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	19.29	11.94	67,433	–	–	–	67,433	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	94,142	–	–	94,142	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	19.29	11.94	–	94,142	–	–	94,142	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	19.29	11.94	–	94,143	–	–	94,143	–	–	–
Deferred Short-Term Incentive													
2017	29-Mar-17	29-Mar-20	35.00	19.29	11.94	28,395	–	–	28,395	–	–	311,493	–
2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	39,068	–	–	–	39,068	–	–	466,574
2019	20-Mar-19	20-Mar-22	21.75	19.29	11.94	83,369	–	–	–	83,369	–	–	995,643
2020	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	120,503	–	–	120,503	–	–	1,439,120
Broad-Based Employee Share Plan													
2018	18-Sep-18	18-Sep-20	29.80	19.29	11.94	336	–	–	336	–	–	3,384	–
2018 Special Award	14-Dec-18	18-Sep-20	22.00	19.29	11.94	128	–	–	128	–	–	1,289	–
TOTAL						508,642	402,930	38,327	52,448	820,797	420,447	574,937	3,262,811



Unvested share tables

Heloise Van Der Mescht

Heloise Van Der Mescht					Share Units						Value (Pre-Tax)			
					Award Date	Vesting Date	Issue Price (ZAR)	2019 20 Day Year End VWAP (ZAR)	2020 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2020 (Number)	Granted during 2020 (Number)	Lapsed during 2020 (Number)	Settled during 2020 (Number)	Closing Balance on 31 Dec 2020 (Number)
Long-Term Incentive Plan														
2017	29-Mar-17	29-Mar-20	35.00	19.29	11.94	30,360	–	18,793	11,567	–	206,157	126,892	–	
2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	26,989	–	–	–	26,989	–	–	104,754	
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	19.29	11.94	17,954	–	–	–	17,954	–	–	–	
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	19.29	11.94	17,954	–	–	–	17,954	–	–	–	
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	19.29	11.94	17,955	–	–	–	17,955	–	–	–	
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	19.29	11.94	–	85,636	–	–	85,636	–	–	–	
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	19.29	11.94	–	85,636	–	–	85,636	–	–	–	
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	19.29	11.94	–	85,637	–	–	85,637	–	–	–	
Deferred Short-Term Incentive														
2017	29-Mar-17	29-Mar-20	35.00	19.29	11.94	23,377	–	–	23,377	–	–	256,446	–	
2018	19-Apr-18	19-Apr-21	41.34	19.29	11.94	16,848	–	–	–	16,848	–	–	201,209	
2019	20-Mar-19	20-Mar-22	21.75	19.29	11.94	43,085	–	–	–	43,085	–	–	514,547	
Broad-Based Employee Share Plan														
2018	18-Sep-18	18-Sep-20	29.80	19.29	11.94	336	–	–	336	–	–	3,384	–	
2018 Special Award	14-Dec-18	18-Sep-20	22.00	19.29	11.94	128	–	–	128	–	–	1,289	–	
TOTAL						194,986	256,909	18,793	35,408	397,694	206,157	388,011	820,510	