



OLDMUTUAL

# OLD MUTUAL LIMITED NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 December 2022



DO GREAT THINGS EVERY DAY

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

The action you need to take is set out in this notice. If you are in any doubt as to what action to take, please consult your broker, custodian, attorney, or other professional advisor immediately.



**OLD MUTUAL LIMITED**

(Registration number: 2017/235138/06)

## Notice of Annual General Meeting 2023

Notice is hereby given to shareholders recorded in Old Mutual's ("Old Mutual") securities register on **Friday, 14 April 2023**, that the 5th Annual General Meeting ("AGM") of Old Mutual will be held at **10:00** (South African Standard Time) on **Friday, 26 May 2023**, subject to any cancellation, postponement or adjournment, in the **Auditorium, Ground Floor, Mutual Place, 107 Rivonia Road, Sandton, Johannesburg** to (i) consider and, if deemed fit, adopt with or without modification, the ordinary and special resolutions set out in this notice of AGM ("Notice") in the manner required by the Companies Act, No. 71 of 2008 ("Companies Act"), as read with the JSE Listings Requirements ("Listings Requirements") of the JSE Limited ("JSE"), and (ii) deal with such other business as may lawfully be dealt with at the AGM.

The Board has, in accordance with section 62(3)(a) as read with section 59(1)(b) of the Companies Act, determined that shareholders recorded in the securities register on the Voting Record Date of **Friday, 19 May 2023** are entitled to participate in and vote at the AGM. Accordingly, the last day to trade in Old Mutual's shares in order to be recorded in the securities register to be entitled to participate in and vote at the AGM will be **Tuesday, 16 May 2023**.

Shareholders are further advised that, in terms of section 63(1) of the Companies Act, any person (including proxies and representatives) attending or participating at the AGM must present reasonably satisfactory identification before being entitled to attend, participate in and vote at the AGM. The Meeting Specialists (TMS) is obliged to validate (in consultation with Old Mutual, the Transfer Secretaries and each CSDP) each shareholder's (or proxy's or representative's) entitlement to attend, participate in and vote at the AGM, before providing it with the necessary means to access the AGM and the associated voting platform. Acceptable forms of identification include a valid identity document or smart card identification document, a valid driver's licence or a valid passport. Acceptable forms of identification should be sent to [meetingservice@jseinvestorservices.co.za](mailto:meetingservice@jseinvestorservices.co.za).

Furthermore, Shareholders are advised that JSE Investor Services Proprietary Limited ("JIS") has been appointed to act as scrutineer for purposes of the AGM.

**Shareholders, their proxy or representatives wishing to attend, participate in and vote at the AGM by electronic means** are required to contact TMS by e-mail at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) or telephonically on +27 (0)84 433 4836/ +27 (0)81 711 4255/+27 (0)61 440 0654 as soon as possible, but in any event no later than **10:00** (South African Standard Time) on **Wednesday, 24 May 2023**. TMS will assist Old Mutual Shareholders with the requirements for electronic participation in and voting at, the AGM.

### Included in this Notice of AGM are the following:

- the ordinary and special resolutions proposed to be adopted at the AGM;
- procedural guidance notes relating to attendance, participation and voting at the AGM. (If you are in any doubt as to what action to take, please consult your broker, custodian, attorney or other professional adviser immediately); and
- a Form of Proxy and Voting form.

### Presentation to Shareholders

#### Presentation of annual financial statements

The consolidated audited annual financial statements ("AFS") of Old Mutual and its subsidiaries, together with the reports of the Board, the independent auditors and the Audit committee for the year ended 31 December 2022, required in terms of section 30(3)(d) of the Companies Act, have been published to shareholders as required, and are hereby presented to shareholders as required in terms of section 61(8)(a) of the Companies Act. The AFS can be found on Old Mutual's website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

#### Presentation of Social and Ethics committee report

The report has been published to shareholders as part of the integrated reporting suite 2022. Kindly refer to page 33 of the Corporate Governance Report and the Sustainability Report which can be found on Old Mutual's website <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

### Ordinary Resolutions

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions.

For an ordinary resolution to be adopted, it is required to be supported by more than 50% (fifty percent) of the total number of voting rights entitled to be exercised by shareholders present or represented by proxy at the AGM.

#### Ordinary Resolution Number 1: Re-election of directors of the Company

To individually re-elect the following Non-executive and Independent Directors (Ordinary Resolutions 1.1 to 1.5 below) of Old Mutual, comprising of: (i) one-third of the Non-executive Directors of Old Mutual, who retire from office at this AGM in accordance with the requirements of Old Mutual's Mol and are eligible and have offered themselves for re-election as directors of Old Mutual.

## Notice of Annual General Meeting (continued)

### Ordinary Resolution Number 1.1: Re-election of Brian Armstrong as a director

To re-elect Brian Armstrong who retires by rotation in terms of Old Mutual's Mol, being eligible and offering himself for re-election.

**Name:** Brian Armstrong (62)

**Appointed:** 29 June 2020

**Qualifications:** PhD (University College London), MSc (Eng), BSc (Eng)

**Committee membership:** Related Party Transaction; Responsible Business; Technology and Platforms

**Major external positions, directorships or associations:** Non-executive Director of SA Bankers Services Company (Pty) Ltd; Non-executive Director of Wits Incubator (Pty) Ltd

**Key skills and experience:** Digital ethics; digital transformation; information technology; remuneration and performance management; responsible business; risk management; sales and distribution; strategy

### Ordinary Resolution Number 1.2: Re-election of Albert Essien as a director

To re-elect Albert Essien who retires by rotation in terms of Old Mutual's Mol, being eligible and offering himself for re-election.

**Name:** Albert Essien (67)

**Appointed:** 1 July 2015

**Qualifications:** BA (Hons); EDP (INSEAD)

**Committee membership:** Responsible Business; Risk

**Major external positions, directorships or associations:** Non-executive Director of Jumbo World Limited; Non-executive Director of L.M.I. Holdings; Non-executive Chairman of Growth Investment Partners Ghana Limited; Non-executive Director of Development Finance Institute

**Key skills and experience:** Finance and audit; listed corporates; remuneration and performance management; risk management; strategy

### Ordinary Resolution Number 1.3: Re-election of Olufunke Ighodaro as a director

To re-elect Olufunke Ighodaro who retires by rotation in terms of Old Mutual's Mol, being eligible and offering herself for re-election.

**Name:** Olufunke Ighodaro (60)

**Appointed:** 11 December 2020

**Qualifications:** BSc (Hons); FCA(ICAEW); CA(SA)

**Committee membership:** Actuarial; Audit; Corporate Governance and Nominations; Risk

**Major external positions, directorships and associations:** Lead Independent Director of Sabvest Capital Limited; Non-executive Director of Telkom SOC Limited.

**Key skills and experience:** Corporate finance, finance and audit; information technology; listed corporates; remuneration and performance management; responsible business; risk management; sales and distribution, strategy

### Ordinary Resolution Number 1.4: Re-election of James Mwangi as a director

To re-elect James Mwangi who retires by rotation in terms of Old Mutual's Mol, being eligible and offering himself for re-election.

**Name:** James Mwangi (46)

**Appointed:** 15 October 2017

**Qualifications:** BA (Econ)

**Committee membership:** Corporate Governance and Nominations; Related Party Transaction; Responsible Business; Technology and Platforms

**Major external positions, directorships or associations:** Independent Non-executive Director of Dalberg Research Limited; Director of DBG RSA Holdings; Independent Non-executive Director of Koko Networks; Independent Non-executive Director of One Acre Fund; Independent Non-executive Director of Skoll Foundation

**Key skills and experience:** Information technology; remuneration and performance management; responsible business; strategy

### Ordinary Resolution Number 1.5: Re-election of Stewart van Graan as a director

To re-elect Stewart van Graan who retires by rotation in terms of Old Mutual's Mol, being eligible and offering himself for re-election.

**Name:** Stewart van Graan (67)

**Appointed:** 15 October 2017

**Qualifications:** BCom (Hons); PMD

**Committee membership:** Corporate Governance and Nominations; Related Party Transaction; Risk; Technology and Platforms

**Major external positions, directorships or associations:** Non-executive Director of ADvTECH Limited; Chairman of Altron limited; Non-executive Director of Interlock Events (Pty) Ltd; Independent Non-executive Director of International Frontier Technologies SOC Ltd; Member of the Technology and Innovation Advisory Board of South Africa Revenue Services

**Key skills and experience:** Information technology; responsible business; sales and distribution; strategy

**Full biographies of all the directors standing for re-election can be found on Old Mutual's website at [www.oldmutual.com/about/our-leadership/board-of-directors](http://www.oldmutual.com/about/our-leadership/board-of-directors)**

For purposes of clause 29.7.1 of Old Mutual's Mol, the retiring directors comprise a third of all the non-executive directors serving on the Board.

### Ordinary Resolution Number 2: Election of Audit committee members

To individually elect the following independent non-executive directors (Ordinary Resolutions Number 2.1 to 2.5), subject to the passing of Ordinary Resolution Number 1.3 in respect of the applicable director, as the members of Old Mutual's Audit committee, until the conclusion of the next AGM, in accordance with section 94(2) of the Companies Act.

#### Ordinary Resolution Number 2.1: Election of Olufunke Ighodaro as a member of the Audit committee

**Name:** Olufunke Ighodaro (60)

**Appointed:** 11 December 2020

**Qualifications:** BSc (Hons); FCA(ICAEW); CA(SA)

**Committee membership:** Actuarial; Audit; Corporate Governance and Nominations; Risk

**Major external positions, directorships and associations:** Lead Independent Director of Sabvest Capital Limited; Non-executive Director of Telkom SOC Limited.

**Key skills and experience:** Corporate finance, finance and audit; information technology; listed corporates; remuneration and performance management; responsible business; risk management; sales and distribution; strategy

#### Ordinary Resolution Number 2.2: Election of Itumeleng Kgaboesele as a member of the Audit committee

**Name:** Itumeleng Kgaboesele (51)

**Appointed:** 1 October 2016

**Qualifications:** BCom; PDip (Acc); Dip (FMI), CA(SA)

**Committee memberships:** Actuarial; Audit; Corporate Governance & Nominations; Remuneration

**Major external positions, directorships and associations:** Chief Executive Officer of Sphere Holdings (Pty) Limited ("Sphere") and represents Sphere on the boards of several of its invest companies including: Babcock Ntuthuko Engineering (Pty) Ltd, BBD Holdings (Pty) Ltd and Pearson South Africa (Pty) Ltd

**Key skills and experience:** Finance and audit; remuneration and performance management; risk management; strategy

#### Ordinary Resolution Number 2.3: Election of Jaco Langner as a member of the Audit committee

**Name:** Jaco Langner (49)

**Appointed:** 20 May 2021

**Qualifications:** BCom; FASSA; FFA

**Committee membership:** Actuarial; Audit; Remuneration

**Major external positions, directorships and associations:** Director of AfricanWay Consulting (Pty) Ltd; Director of Surion (Pty) Ltd; Director of Surion Financial Services (Pty) Ltd

**Key skills and experience:** Actuarial; finance and audit; listed corporates; remuneration and performance management; sales and distribution; strategy; technology and platforms

#### Ordinary Resolution Number 2.4: Election of John Lister as a member of the Audit committee

**Name:** John Lister (65)

**Appointed:** 15 October 2017

**Qualifications:** BSc (Stats); FIA

**Committee membership:** Actuarial; Audit; Corporate Governance and Nominations; Risk

**Major external positions, directorships or associations:** Independent Non-executive Director and Chairman of the Risk and Audit committees of Saga Services Limited; Director of Standard Life Assurance; represents the Phoenix Group on several of their subsidiary boards.

**Key skills and experience:** Actuarial; finance and audit; information technology; listed corporates; responsible business; risk management; strategy

#### Ordinary Resolution Number 2.5: Election of Nomkhita Nqweni as a member of the Audit committee

**Name:** Nomkhita Nqweni (48)

**Appointed:** 20 May 2021

**Qualifications:** BSc; PDip (Inv Mgt); LDP; AMP

**Committee memberships:** Actuarial; Audit; Responsible Business

**Major external positions, directorships and associations:** Director of Mohau Womens Investment Holdings; Director of Vodacom Group Limited

**Key Skills and experience:** Finance and audit; listed corporates; remuneration and performance management; responsible business; strategy

**Full biographies of all the persons standing for election to the Audit committee can be found on Old Mutual's website at [www.oldmutual.com/about/our-leadership/board-of-directors](http://www.oldmutual.com/about/our-leadership/board-of-directors)**

## Notice of Annual General Meeting (continued)

### Ordinary Resolution Number 3: Re-appointment of auditors

**Ordinary Resolution Number 3.1:** To re-appoint Deloitte & Touche as joint auditors of Old Mutual until the conclusion of the next AGM.

**Ordinary Resolution Number 3.2:** To re-appoint Ernst & Young Inc. as joint auditors of Old Mutual until the conclusion of the next AGM.

### Ordinary Resolution Number 4: Non-binding advisory vote on the remuneration policy and remuneration implementation report

Shareholders are requested to cast separate, non-binding advisory votes on the following:

**Ordinary Resolution Number 4.1:** The remuneration policy of Old Mutual, as set out on pages 11 to 26 of the Remuneration Report, which can be found on Old Mutual's website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

**Ordinary Resolution Number 4.2:** The remuneration implementation report of Old Mutual, as set out on pages 27 to 54 of the Remuneration Report, which can be found on Old Mutual's website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

In terms of principle 14 of the South African King IV Report on Corporate Governance™ ("King IV"), Old Mutual's remuneration policy and implementation report should be tabled before the shareholders to pass the non-binding advisory vote in the same manner as an ordinary resolution at the AGM. Failure to pass the non-binding advisory vote will, however, not have any legal consequences for existing arrangements.

The minimum percentage of voting rights required for the advisory vote to be passed is more than 50% (fifty percent) of the voting rights entitled to be exercised by shareholders present at the AGM or represented by proxy.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on the advisory votes are against either of the remuneration policy or the implementation report, or both, the Board will then commit to implementing the consultation process set out in the remuneration policy read together with King IV.

### Special Resolutions

To consider and, if deemed fit, to pass, with or without modification, the following special resolutions.

#### Percentage support required for Special Resolution Numbers 1 to 3

For a special resolution to be adopted, it requires the support of at least 75% (seventy-five percent) of the total number of voting rights entitled to be exercised by shareholders present or represented by proxy at this AGM.

### Special Resolution Number 1: Approval of the proposed remuneration payable to non-executive directors

To authorise Old Mutual, in terms of section 66(9) of the Companies Act, to pay the following annual remuneration to its non-executive directors for their services as directors (as marked in the table below) for the period 1 July 2023 to 30 June 2024 (which amounts are exclusive of VAT, with this authority accordingly permitting the payment of VAT on such amounts in accordance with applicable law).

The proposed remuneration has been determined on a market-related basis, taking into consideration Old Mutual's larger competitors in the Financial Services Sector.

Fees have been listed in ZAR, GBP and USD, as certain amounts are payable to UK resident directors (in GBP) and non-RSA resident directors (in USD) (where applicable) and represents a 6% year-on-year increase for the ZAR-based fees and a 4% year-on-year increase for the GBP and USD-based fees respectively.

	Annual fee 2023/2024	Annual fee 2022/2023
<b>Board</b>		
Chairman (note that the Chairman received a single, all-inclusive fee)	5,563,945 ZAR	5,249,005 ZAR
Lead Independent Director	795,886 ZAR 55,955 USD	750,836 ZAR 53,803 USD
Non-executive Director	568,490 ZAR 72,841 GBP 39,952 USD	536,311 ZAR 70,039 GBP 38,415 USD

	Annual fee 2023/2024	Annual fee 2022/2023
<b>Committee</b>		
Chairperson of the Actuarial committee	354,375 ZAR 21,800 GBP 25,472 USD	334,316 ZAR 20,962 GBP 24,492 USD
Member of the Actuarial committee	191,900 ZAR 10,900 GBP 13,807 USD	181,038 ZAR 10,481 GBP 13,276 USD
Chairperson of the Audit committee	740,246 ZAR 33,109 GBP 51,982 USD	698,345 ZAR 31,836 GBP 49,983 USD
Member of the Audit committee	297,549 ZAR 16,555 GBP 20,970 USD	280,707 ZAR 15,918 GBP 20,163 USD
Chairperson of the Corporate Governance and Nomination committee	278,197 ZAR 22,073 GBP 19,534 USD	262,450 ZAR 21,224 GBP 18,783 USD
Member of the Corporate Governance and Nomination committee	145,147 ZAR 11,036 GBP 10,265 USD	136,931 ZAR 10,612 GBP 9,870 USD
Chairperson of the Remuneration committee	437,857 ZAR 22,131 GBP 30,792 USD	413,073 ZAR 21,280 GBP 29,608 USD
Member of the Remuneration committee	198,367 ZAR 11,067 GBP 14,016 USD	187,139 ZAR 10,641 GBP 13,477 USD
Chairperson of the Responsible Business (including Social and Ethics) committee	437,857 ZAR 22,131 GBP 30,792 USD	413,073 ZAR 21,280 GBP 29,608 USD
Member of the Responsible Business (including Social and Ethics) committee	198,367 ZAR 11,067 GBP 14,016 USD	187,139 ZAR 10,641 GBP 13,477 USD
Chairperson of the Risk committee	534,622 ZAR 33,109 GBP 37,524 USD	504,360 ZAR 31,836 GBP 36,081 USD
Member of the Risk committee	251,588 ZAR 16,555 GBP 17,658 USD	237,347 ZAR 15,918 GBP 16,979 USD
Chairperson of the Technology and Platforms committee	335,046 ZAR 20,214 GBP 23,618 USD	316,081 ZAR 19,437 GBP 22,710 USD
Member of the Technology and Platforms committee	181,433 ZAR 10,108 GBP 12,802 USD	171,163 ZAR 9,719 GBP 12,310 USD
Fee per meeting less than three hours in duration, for ad hoc meetings (including fees paid to the Related Party Transaction committee)	18,143 ZAR 2,342 GBP 1,324 USD	17,116 ZAR 2,252 GBP 1,273 USD
Fee per meeting in excess of three hours in duration, for ad hoc meetings (including fees paid to the Related Party Transaction committee)	30,239 ZAR 3,904 GBP 2,207 USD	28,527 ZAR 3,754 GBP 2,122 USD
<b>Travel/inconvenience premium</b>		
Travel/inconvenience premium for international directors	ZAR (not applicable) GBP & USD (30% of total fee)	ZAR (not applicable) GBP & USD (30% of total fee)

## Notice of Annual General Meeting (continued)

### Special Resolution Number 2: General authority to acquire Old Mutual's own ordinary shares

To grant Old Mutual and its subsidiaries a general authority in terms of the Listings Requirements to repurchase or purchase (collectively "repurchase"), as the case may be, ordinary shares issued by Old Mutual (but not exceeding 3.5% (three point five percent) of Old Mutual's total issued ordinary shares in any one financial year), from any person, on such terms and conditions and in such number as the directors of Old Mutual or directors of the subsidiary (as the case may be) may from time to time determine, subject to compliance with the applicable provisions of Old Mutual's MoI, the Companies Act and the Listings Requirements (as regards repurchases effected on the JSE) or the listing rules applicable on any other exchange on which Old Mutual ordinary shares are listed (as regards repurchase effected on such exchanges, and only to the extent applicable) (each as presently constituted and as amended from time to time).

The aggregate of such repurchases by subsidiaries of Old Mutual may not result in subsidiaries, in aggregate, holding more than 10% (ten percent) of Old Mutual's issued ordinary shares.

As regards any repurchase of Old Mutual's ordinary shares to be effected on the JSE, it is noted that:

- such repurchase shall be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Old Mutual and the counterparty (reported trades being prohibited);
- such general authority for the repurchase has been given by Old Mutual's MoI;
- such general authority for the repurchase shall be valid only until the next AGM or the expiry of a period of 15 (fifteen) months from the date of passing of this Special Resolution Number 2, whichever occurs first;
- such repurchase may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the listed ordinary shares of Old Mutual on the JSE for the 5 (five) business days immediately preceding the date on which the acquisition is effected;
- when Old Mutual and/or its subsidiaries has cumulatively repurchased 3% (three percent) of the initial number (the number of ordinary shares in issue at the time that this general authority is granted) of ordinary shares of Old Mutual, and for each 3% (three percent) in aggregate of the initial number of ordinary shares repurchased thereafter, an announcement must be made containing the details required in terms of the Listings Requirements in respect of such repurchases;
- no general repurchase of ordinary shares of Old Mutual shall be effected during a prohibited period as contemplated in the Listings Requirements unless Old Mutual or its subsidiaries have in place a repurchase programme where the date and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE in writing as required, prior to the commencement of the prohibited period. Old Mutual must instruct an independent third party, which makes its investment decisions in relation to Old Mutual's ordinary shares independently of, and uninfluenced by, Old Mutual, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- at any point in time, Old Mutual only appoints 1 (one) agent to effect any repurchase on its behalf; and
- the Board shall have authorised the repurchase, Old Mutual and its relevant subsidiaries shall have passed the solvency and liquidity test in terms of section 4 of the Companies Act, and since the solvency and liquidity test was conducted, no material changes to the financial position of Old Mutual and its subsidiaries shall have occurred.

For the purpose of considering Special Resolution Number 2 and in compliance with paragraph 11.26 of the Listings Requirements, the following information has been included in the AFS of Old Mutual, at the places indicated:

- (i) major shareholders, refer to page 198;
- (ii) share capital of Old Mutual, refer to page 4, and further;
- (iii) material changes, refer below; and
- (iv) directors' responsibility statement, refer below.

The Board confirms that the method or timing by which Old Mutual and any of its subsidiaries may or would repurchase Old Mutual's ordinary shares has not yet been determined and no repurchase will be implemented in terms of this authority unless, after each such repurchase:

- Old Mutual and the group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of such repurchase;
- the consolidated assets of Old Mutual and the group, fairly valued in accordance with the accounting policies used in the latest AFS, will exceed their consolidated liabilities for a period of 12 (twelve) months after the date of such repurchase;
- the share capital and reserves of Old Mutual and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of such repurchase; and
- the working capital of Old Mutual and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of such repurchase and the directors have passed a resolution authorising the repurchase, resolving that Old Mutual and its subsidiaries have satisfied the solvency and liquidity test as defined in the Companies Act and, since that test was applied, there have been no material changes to the financial position of the group.

### Material changes

Since the end of the financial period for which the AFS have been published and up to the date of this Notice, there have been no material changes in the financial or trading position of Old Mutual and its subsidiaries.

### Directors' responsibility statement

The directors, whose names are given on page 6 of the AFS collectively and individually accept full responsibility for the accuracy of the information and certify that, to the best of their knowledge and belief, (i) there are no facts that have been omitted which would make any statement false or misleading, (ii) all reasonable enquiries to ascertain such facts have been made, and (iii) in relation to Special Resolution Number 2 in particular, all information required by the Listings Requirements is contained herein.

### Special Resolution Number 3: Financial assistance to subsidiaries and other related and inter-related entities and to directors, prescribed officers and other persons participating in share or other employee incentive schemes

To authorise the Board, to the extent required by the Companies Act and subject to compliance with the requirements of Old Mutual's MoI and the Companies Act, each as presently constituted and as amended from time to time, to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:

- any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to Old Mutual or any of its subsidiaries, and/or to any member of such subsidiary or related or inter-related company or entity, for any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by Old Mutual or a related or inter-related company or entity, or for the purchase of any securities of Old Mutual or a related or inter-related company or entity; and/or
- any of the present or future directors or prescribed officers of Old Mutual or of a related or inter-related company or entity (or any person related to any of them or to any company or entity related or inter-related to any of them), or to any other person who is a participant in any of the companies or its group share or other employee incentive schemes, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by Old Mutual or a related or inter-related company or entity, or for the purchase of any securities of Old Mutual or a related or inter-related company or entity, where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act, such authority to endure until the next AGM.

### Guidance Notes

#### Voting

The Chairman of the Board is of the view that all resolutions (including any non-binding advisory votes) to be voted on at the AGM should be put to a vote on a poll, rather than being determined on a show of hands, so as to accord with best practice and to reflect more fairly the views of shareholders. It follows that a shareholder who is present at the AGM, whether in person or by proxy or representative, will have a total number of votes equal to the total number of ordinary shares held by that shareholder on the Voting Record Date. If voting were by a show of hands, each shareholder who was present at the AGM, whether in person or by proxy or representative, would be entitled to one vote irrespective of the number of ordinary shares it held on the Voting Record Date. Accordingly the Chairman of the Board has determined in accordance with clause 25.2.2 of Old Mutual's MoI that voting will be conducted by way of a poll.

The Transfer Secretaries will identify each shareholder's individual shareholding so that the number of voting rights that each shareholder or its proxy or representative will be able to exercise at the AGM will equal the total number of ordinary shares held by that shareholder on the Voting Record Date.

#### Electronic participation

In accordance with the provisions of the Companies Act and Old Mutual's MoI, shareholders will be entitled to participate in the AGM in person or through electronic communication.

The electronic meeting facility will enable all participants to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the AGM.

Access by means of electronic communication will be at the expense of the particular shareholder.

None of the JSE, the Company or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any shareholder or proxy or representative from attending, participating in, and/or voting at, the AGM.

## Notice of Annual General Meeting (continued)

### 1. For shareholders on the South African, Malawian, Namibian and Zimbabwean registers:

Certificated shareholders and certain dematerialised shareholders can submit voting instructions via the internet by visiting <https://oldmutualagm.jseinvestorservices.co.za>. For security reasons, they will need the shareholder reference number and postcode/country code provided on their Form of Proxy or Voting Form. It is requested, for administrative ease, that electronic proxies be received no later than 11:00 (South African Standard Time) on Wednesday, 24 May 2023; provided that they can be received up to the time of commencement of the AGM.

#### Dematerialised Shareholders other than Own-Name Dematerialised Shareholders

Dematerialised shareholders (other than own-name dematerialised shareholders) who wish to attend, participate in, and/or vote at, the AGM, or wish to appoint a representative to attend, participate in, and/or vote at, the AGM, must instruct their CSDP, broker or custodian to provide them with the relevant letter of representation to attend, participate in, and/or vote at, the AGM in person or by representative. If they do not wish to attend in person or by representative, they must provide their CSDP, broker or custodian with their voting instructions in terms of the custody agreement entered into between them and the CSDP, broker or custodian.

Unless you advise your CSDP, broker or custodian, in terms of your custody agreement, by the cut-off time stipulated therein, that you wish to attend, participate in, and/or vote at, the AGM or wish to send a representative, your CSDP, broker or custodian will assume that you do not wish to attend, participate in, and vote at, the AGM and do not wish to send a representative. Old Mutual does not accept any responsibility for any failure by CSDPs, brokers or custodians to adhere to requests from dematerialised shareholders.

The Voting Form accompanies this Notice.

#### Own-Name Dematerialised Shareholders and Certificated Shareholders

An own-name dematerialised shareholder or certificated shareholder is entitled to appoint a proxy or proxies to act in her/his stead. A proxy need not be a shareholder.

The Form of Proxy accompanies this Notice.

The Form of Proxy is only to be completed by own-name dematerialised shareholders and certificated shareholders.

#### Lodgement of Forms of Proxy

For administrative purposes, it is requested that Forms of Proxy be lodged with:

- Transfer Secretaries by delivering them to One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, South Africa, by posting them to PO Box 10462, Johannesburg, 2000, South Africa, or by emailing them to [meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za); or
- the registrar in Malawi, Namibia, or Zimbabwe at the physical, postal or email address set out below.

It is requested, for administrative ease, that Forms of Proxy are delivered, posted or emailed so as to be received by 11:00 (South African Standard Time) on Wednesday, 24 May 2023; provided that Forms of Proxy can be emailed to [meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za) so as to be received at any time up to the time of commencement of the AGM.

An own-name dematerialised shareholder or certificated shareholder who completes and lodges a Form of Proxy will nevertheless be entitled to attend, participate in, and vote at, the AGM to the exclusion of the proxy.

### 2. For shareholders on the United Kingdom register:

If you would like to submit your proxy instructions via the internet, you may do so through Equiniti's website at [www.sharevote.co.uk](http://www.sharevote.co.uk), where full instructions on the procedure are given. The applicable Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic appointment system. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote. The on-screen instructions give details on how to complete the appointment process. A proxy appointment made electronically will not be valid if sent to any address other than that provided, or, save as provided below, if received after 09:00am UK time on Wednesday, 24 May 2023.

After the submission time noted above, any proxy instructions can be accepted until the time of commencement of the AGM by delivery thereof to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.

If you are a CREST member, and as an alternative to completing a hardcopy or electronic instruction, you may vote by utilising the CREST electronic proxy appointment service. To be valid, a proxy appointment or instruction made using the CREST service must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST manual. The message must be transmitted so as to be received by the Old Mutual's agent, Equiniti, (CREST participant ID RA 19) by 09:00am UK on Wednesday, 24 May 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) for which Old Mutual's agent is able to retrieve the message.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by Old Mutual and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 09:00am UK time on Wednesday, 24 May 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

The contact details of the Transfer Secretaries and Old Mutual's share registrars are listed below:

#### South Africa

JSE Investor Services Proprietary Limited (Registration Number: 2000/007239/07)  
One Exchange Square, Gwen Lane, Sandown, Sandton, 2196PO Box 10462, Johannesburg, 2000, South Africa  
[meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za)

#### Malawi

National Bank of Malawi plc (Registration Number: 1482)  
Legal Department, NBM Towers, 7 Henderson Street, Blantyre, Malawi (PO Box 945, Blantyre, Malawi)  
[legal@natbankmw.com](mailto:legal@natbankmw.com)

#### Namibia

4 Robert Mugabe Avenue Windhoek, Namibia (PO Box 2401, Windhoek, Namibia)  
[ts@nsx.com.na](mailto:ts@nsx.com.na)

#### United Kingdom

Equiniti Limited (Registration Number: 06226088)  
Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom  
Website: [www.shareview.co.uk](http://www.shareview.co.uk)

#### Zimbabwe

Corpserve Registrars (Pvt) Limited (Registration Number: 9988/97)  
2nd Floor, ZB Centre, corner of 1st and Kwame Nkrumah Avenue, Harare, Zimbabwe (PO Box 2208, Harare, Zimbabwe)  
[corpserve@escrowgroup.org](mailto:corpserve@escrowgroup.org)

#### Transfer Secretaries'/registrars' telephone contact details (for enquiries):

<b>South Africa</b>	Local: 086 140 0110 or 086 154 6566 International: +27 (0)11 029 0253
<b>Malawi</b>	+265 182 0622 or +265 182 0054
<b>Namibia</b>	+264 61 227 647
<b>United Kingdom</b>	Local: +44 (0)371 384 2878
<b>Zimbabwe</b>	+263 242 751 559 or +263 242 751 561

Lines are open Mondays to Fridays (except on public holidays) from 09.00 to 17.00 (United Kingdom time) for the registrars in the United Kingdom and from 08.30 to 17.30 (local time) for all other registrars.

By order of the Board

#### Elsabé Kirsten

Group Company Secretary  
Pinelands, Cape Town  
25 April 2023

## Notice of Annual General Meeting (continued)

The notes in this Part of the Notice explain the resolutions to be proposed at the AGM.

### Ordinary Resolutions

#### Ordinary Resolution Number 1 - Re-election of directors retiring by rotation

Clause 29.7.1 of Old Mutual's Mol provides that following Old Mutual's first AGM following its listing on the JSE, all the elected directors shall retire from office and at each subsequent AGM, one-third of all the non-executive directors (or if their number is not three or a multiple of three), the number nearest to one-third (but not less than one-third) shall retire from office. Clause 29.7.2 provides that, among others, the directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as directors on the same day, those to retire shall, unless they otherwise agreed among themselves, be determined by lot. The Corporate Governance and Nominations committee ("NomCom") has reviewed the composition of the Board and determined the third of the directors who should retire in the upcoming AGM, as those directors referenced in Ordinary Resolution Number 1, having regard to, amongst others, the directors who have been longest in office, counting from their initial dates of appointment of directorship in the Old Mutual group. Taking into consideration the composition of the Board, and the required mix of skills and diversity considerations in order to ensure its collective effectiveness, optimal functioning and sustainability, the NomCom recommended the re-election of the directors referenced in Ordinary Resolution Numbers 1.1 to 1.5.

In terms of clause 29.5 of Old Mutual's Mol, the Board has the power to appoint directors: (i) to fill a casual vacancy (being a vacancy on the Board which does not amount to the number of directors being less than the minimum number of directors prescribed in terms of the Mol); or (ii) as an addition to the Board (as contemplated in section 66(4)(a) of the Companies Act); provided that, such appointment must be confirmed by the shareholders at the next AGM (in accordance with clause 29.2 of the Mol) and the approval of the Prudential Authority being obtained in terms of the Insurance Act No 18 of 2017 ("Insurance Act").

Accordingly, the Board recommends to shareholders the re-election of the directors referenced in Ordinary Resolution Numbers 1.1 to 1.5 by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act.

#### Ordinary Resolution Number 2 - Election of Audit committee members

In terms of section 94(2) of the Companies Act, the Audit committee must be elected by the shareholders at each AGM.

In terms of the Companies Regulations, 2011, promulgated pursuant to the Companies Act, at least one third of the members of the Audit committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs, or human resource management.

NomCom, at a meeting held on 9 March 2023, satisfied itself that the proposed members of the Audit committee comply with the requirements of the Companies Act, the Prudential Standards issued in terms of the Financial Sector Regulation Act, 9 of 2017 ("FSR Act") and the King IV in that they:

- are suitably qualified and experienced to be members of the Audit committee;
- collectively possess skills and the relevant experience which are appropriate to Old Mutual's size and circumstances, as well as its industry;
- have an understanding of International Financial Reporting Standards, and other financial and sustainability reporting standards, regulations; and
- guidelines applicable to Old Mutual.

The report from the Audit committee can be found on pages 7 to 12 of the AFS which is available on Old Mutual's website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>. The Audit committee Terms of Reference is available on Old Mutual's website <https://www.oldmutual.com/about/governance/board-committees>.

#### Ordinary Resolution Number 3 - Re-appointment of Auditors

In accordance with section 90(1) of the Companies Act, Deloitte & Touche is proposed to be re-appointed as the joint external auditor of Old Mutual, as nominated by the Audit committee, until the conclusion of the next AGM. It is to be noted that Mr Gerdus Dixon from Deloitte & Touche is the designated individual audit partner who will jointly undertake the audit until the conclusion of the next AGM.

In accordance with section 90(1) of the Companies Act, Ernst & Young Inc. is proposed to be re-appointed as the joint external auditor of Old Mutual, as nominated by the Audit committee, until the conclusion of the next AGM. It is to be noted that Mr Malcolm Rapson from Ernst & Young Inc. is the designated individual audit partner who will jointly undertake the audit until the conclusion of the next AGM.

The Audit committee conducted an assessment of the performance and the independence of the external auditors and considered whether or not the external auditors comply with the requirements of section 90(2) and 90(3) of the Companies Act, and section 22 of the Listings Requirements, and the Board considered and accepted the findings of the Audit committee in this regard.

The Board is satisfied that the proposed external auditors, who will undertake the audit of Old Mutual for the financial year ending 31 December 2023, comply with the relevant provisions of the Companies Act and the Prudential Standards issued in terms of the FSR Act, and are duly accredited by the JSE.

#### Ordinary Resolution Number 4 - Non-binding advisory vote on the approval of the remuneration policy and remuneration implementation report

Shareholders are reminded that in terms of King IV read with the Listings Requirements, the passing of Ordinary Resolution Number 4 is by way of non-binding advisory votes. Should 25% (twenty-five percent) or more of the votes exercised on these resolutions be cast against either or both of these resolutions, the Board undertakes to engage with shareholders as to the reasons therefore and take appropriate action to address issues raised as envisaged in King IV and the Listings Requirements.

#### Special resolutions

Resolutions 1 to 3 below will be proposed as Special Resolutions. This means that for each of those resolutions to be passed, at least 75% (seventy-five percent) of the votes cast must be in favour of the resolution.

#### Special Resolution Number 1 - Proposed remuneration of non-executive directors

Special Resolution Number 1 has been proposed to comply with the provisions of the Companies Act. In terms of sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by shareholders and if not prohibited in terms of the Company's Mol. Therefore, Special Resolution Number 1 is proposed to approve the remuneration payable by Old Mutual to its non-executive directors for their services as directors in terms of section 66 of the Companies Act. The remuneration payable to the non-executive directors is detailed in the table below the proposed resolution.

The remuneration policy is referred to in the governance report, the status and detail of which is included in the full remuneration supplementary report on pages 11 to 26.

#### Special Resolution Number 2 - General authority to acquire Old Mutual's own ordinary shares

The Board is of the opinion that it would be in the best interests of Old Mutual that Special Resolution Number 2 be passed and thereby allow the company or any subsidiary of the company to be in a position to repurchase or purchase (collectively "repurchase"), as the case may be, the ordinary shares issued by Old Mutual on the exchanges where its ordinary shares are listed (but, in aggregate, not exceeding 3.5% (three point five percent) of Old Mutual's total issued ordinary shares), should the market conditions and price justify such action. It is noted that, where such repurchase is undertaken on the JSE, then in accordance with the Listings Requirements, such repurchase must be made through the order book of the JSE.

Should the opportunity arise and should the directors deem it to be advantageous to Old Mutual, or any of its subsidiaries, to repurchase ordinary shares, it is considered appropriate that the directors (and relevant subsidiaries) be authorised to repurchase such shares.

To the extent that the Board determines to effect a repurchase of ordinary shares pursuant to this authority, it shall procure that Old Mutual complies with the provisions of section 48 read with section 46 of the Companies Act in respect of such transaction (including as regards the application of the solvency and liquidity test as contemplated in section 4 of the Companies Act).

For the purpose of considering Special Resolution Number 2 and in compliance with paragraph 11.26 of the Listings Requirements, the following information has been included in the AFS or the Integrated Report, of which this Notice forms part, at the places indicated (i) major shareholders, refer to page 198; (ii) share capital of the Company, refer to page 4; (iii) material changes, please see above; and (iv) directors' responsibility statement, please see above.

The directors intend, should the proposed authority be granted to them under this Special Resolution Number 2, to use such authority, at appropriate times, to repurchase ordinary shares on the open market and thereby more efficiently utilise cash on hand.

This authority includes an authority, by special resolution, to repurchase, through the JSE's order book (or the order book of another exchange if the repurchase is effected on such other exchange), as contemplated in section 48(8) of the Companies Act, ordinary shares disposed of by a director or prescribed officer of Old Mutual or a person related to such a director or prescribed officer.

## Notice of Annual General Meeting (continued)

### **Special Resolution Number 3 - Financial assistance to subsidiaries and other related and inter-related entities and to directors, prescribed officers and other persons participating in share or other employee incentive schemes**

Notwithstanding the title of section 45 of the Companies Act, being "Loans or other financial assistance to directors", on a proper interpretation, the body of the section may also apply to financial assistance provided by a company to related or interrelated companies and entities, including, inter alia, its subsidiaries, for any purpose.

Furthermore, section 44 of the Companies Act may also apply to the financial assistance so provided by a company to related or interrelated companies, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company or for the purchase of any securities of the company or a related or interrelated company.

Both sections 44 and 45 of the Companies Act provide, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or general for a category of potential recipients, and the specific recipient falls within that category and the Board must be satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test in terms of section 4 of the Companies Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The Company requires the ability to provide financial assistance, if necessary, also in other circumstances, in accordance with sections 44 and 45 of the Companies Act. In addition, it may be necessary or desirable for Old Mutual to provide financial assistance to related or interrelated companies and entities to subscribe for options or securities or purchase securities. In the circumstances and in order to, inter alia, ensure that its subsidiaries and other related and interrelated companies and entities have access to financing and/or financial backing from Old Mutual, it is necessary to obtain the approval of the shareholders as set out in this Special Resolution Number 3.

#### **Old Mutual Limited**

Registration No. 2017/235138/06 in South Africa, Malawi (No. 1010831), Namibia (No. F/2017/235138/07), United Kingdom (Sedol No. BDVPYQ8) and Zimbabwe (No. E/4/2018)

#### **Registered office:**

Mutualpark  
Jan Smuts Drive  
Pinelands, 7405  
Cape Town, South Africa  
[www.oldmutual.com](http://www.oldmutual.com)



# OLD MUTUAL LIMITED EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2022



DO GREAT THINGS EVERY DAY

## Extracts from the consolidated financial statements

For the year ended 31 December 2022

Old Mutual Limited Reg No 2017/235138/06. The preparation of the Group annual financial statements was supervised by Casper Troskie CA(SA), Chief Financial Officer. A copy of the Old Mutual Limited audited consolidated annual financial statements is available on our website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

### Basis of preparation

Old Mutual Limited (the Company) is a company incorporated in South Africa. The financial statements for the year ended 31 December 2022 consolidates the results of the Company and its subsidiaries (together the Group) and equity accounts the Group's interest in associates and joint ventures (other than those held by investment-linked insurance funds and investments in venture capital divisions which are accounted for as investments at fair value through profit or loss).

The consolidated financial statements (financial statements) comprise the consolidated statement of financial position at 31 December 2022, the consolidated income statement, the consolidated statements of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2022 and explanatory notes to the consolidated financial statements (including the consolidated supplementary income statement).

The financial statements are prepared on the going-concern basis, which the directors believe is appropriate, taking into account the Group's most recent business plan and the capital and liquidity position. The financial statements were approved by the Board of directors on 23 March 2023.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), including interpretations of IFRS as issued by the IFRS Interpretations Committee (IFRIC), the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements, and requirements of the Companies Act, 71 of 2008 (Companies Act).

The annual financial statements fairly present, in all material respects, the financial position, financial performance, and cash flows of the Group in terms of the IFRS.

### Audited consolidated annual financial statements – independent auditors' opinion

The auditors expressed an unmodified opinion on the consolidated financial statements from which these extracts were derived. The audit report issued also includes communication of key audit matters.

A copy of the auditors' report on the consolidated financial statements is available for inspection at the company's registered office, together with the consolidated financial statements identified in the auditors' report.

The auditors' report does not necessarily report on all of the information contained in this notice. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of the auditors' report, together with the accompanying consolidated financial statements, from our website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports> or by contacting Investor Relations at [investorrelations@oldmutual.com](mailto:investorrelations@oldmutual.com).

## Extracts from the consolidated income statement

For the year ended 31 December 2022

Rm	Notes	December 2022	December 2021
<b>Revenue</b>			
Gross insurance premium revenue	G2(a)	85 668	83 841
Outward reinsurance	G2(a)	(11 131)	(11 290)
Net earned premiums		74 537	72 551
Investment return (non-banking) <sup>1</sup>	D2	20 646	157 047
Banking interest and similar income <sup>2</sup>	D3	4 505	4 347
Interest income on the effective interest method		2 828	3 432
Other interest income		1 677	915
Banking trading, investment and similar income		1 026	433
Fee and commission income, and income from service activities	D4	11 560	11 827
Other income <sup>3</sup>		935	1 609
<b>Total revenue</b>	D8(a)	<b>113 209</b>	247 814
<b>Expenses</b>			
Gross claims and benefits (including change in insurance contract provisions)		(77 754)	(139 245)
Reinsurance recoveries		8 272	7 679
Net claims and benefits incurred		(69 482)	(131 566)
Change in investment contract liabilities	G2(d)	7 657	(54 947)
Credit impairment charges	F1.9(a)	(1 079)	(667)
Finance costs	D5	(662)	(543)
Banking interest payable and similar expenses	D5	(830)	(755)
Fee and commission expenses, and other acquisition costs	D6	(10 401)	(10 506)
Change in third-party interests in consolidated funds		(1 846)	(11 874)
Other operating and administrative expenses <sup>4</sup>	D7	(27 400)	(24 896)
<b>Total expenses</b>		<b>(104 043)</b>	(235 754)
Share of gains of associated undertakings and joint ventures after tax	I2(b)	118	1 385
Reversal of impairment of investments in associated undertakings	I2	–	18
Loss on disposal of subsidiaries and associated undertakings	II(e)	(133)	(36)
<b>Profit before tax</b>		<b>9 151</b>	13 427
Income tax expense	D1	(1 352)	(5 964)
<b>Profit after tax for the financial year</b>		<b>7 799</b>	7 463
<b>Attributable to</b>			
Equity holders of the parent		7 325	6 662
Non-controlling interests		474	801
<b>Profit after tax for the financial year</b>		<b>7 799</b>	7 463
<b>Earnings per ordinary share</b>			
<b>Basic earnings per ordinary share (cents)</b>	C1(a)	<b>166.0</b>	151.3
<b>Diluted earnings per ordinary share (cents)</b>	C1(b)	<b>163.0</b>	148.9

<sup>1</sup> Investment return (non-banking) include R1 257 million (2021: R879 million) of interest income on the effective interest method.

<sup>2</sup> The presentation of the consolidated income statement, including comparatives, has been amended to include additional information regarding interest income calculated on the effective interest method on banking interest and similar income.

<sup>3</sup> Included in other income is R536 million (2021: R200 million) which relates to insurance proceeds received from a SASRIA claim.

<sup>4</sup> Included in other operating and administrative expenses is finance costs of R783 million (2021: R731 million) which includes interest relating to funding that support the operations of the Group (funding within policyholder investments) of R665 million (2021: R620 million) and interest on lease liabilities of R118 million (2021: R111 million). Refer to note D7 for further information.

The full Annual Financial Statements and Notes can be found on the company website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

## Extracts from the consolidated statement of comprehensive income

For the year ended 31 December 2022

Rm	31 December 2022	31 December 2021
<b>Profit after tax for the financial year</b>	<b>7 799</b>	7 463
<b>Other comprehensive income for the financial year</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Gains on property revaluations	990	817
Remeasurement gains on defined benefit plans	29	22
Fair value movements related to credit risk on borrowed funds	(42)	(64)
Share of other comprehensive income from associated undertakings and joint ventures	(70)	(40)
Shadow accounting <sup>1</sup>	(344)	(219)
Income tax on items that will not be reclassified to profit or loss	(224)	(20)
	<b>339</b>	496
<b>Items that may be reclassified to profit or loss</b>		
Currency translation differences on translating foreign operations <sup>2</sup>	(4 171)	187
Exchange differences recycled to profit or loss on disposal of businesses <sup>2</sup>	-	203
Share of other comprehensive income from associated undertakings and joint ventures <sup>3</sup>	-	(75)
	<b>(4 171)</b>	315
<b>Total other comprehensive income for the financial year</b>	<b>(3 832)</b>	811
<b>Total comprehensive income for the financial year</b>	<b>3 967</b>	8 274
<b>Attributable to</b>		
Equity holders of the parent	4 001	7 411
Non-controlling interests		
Ordinary shares	(34)	863
<b>Total comprehensive income for the financial year</b>	<b>3 967</b>	8 274

<sup>1</sup> Shadow accounting is applied to policyholder liabilities where the underlying measurement of the policyholder liability depends directly on the fair value of the Group's owner-occupied properties. Shadow accounting is an adjustment, permitted by IFRS 4 Insurance Contracts, to allow for the impact of recognising unrealised gains or losses on insurance assets and liabilities in a consistent manner to the recognition of the unrealised gain or loss on assets that have a direct effect on the measurement of the related insurance assets and liabilities.

<sup>2</sup> No tax impacts are associated with these line items.

<sup>3</sup> Included in this line item for prior year are FCTs of R42 million which bears no tax consequences, and equity accounted other comprehensive income of R33 million which has been accounted for net of tax.

## Extracts from the consolidated supplementary income statement

For the year ended 31 December 2022

Rm	Notes	December 2022	December 2021
Mass and Foundation Cluster	B	2 442	2 752
Personal Finance and Wealth Management	B	3 217	448
Old Mutual Investments	B	1 240	1 109
Old Mutual Corporate	B	1 978	727
Old Mutual Insure	B	495	543
Old Mutual Africa Regions	B	842	(391)
Central expenses	B	(1 471)	(804)
<b>Results from operations</b>		<b>8 743</b>	4 384
Shareholder investment return		1 468	2 726
Finance costs		(662)	(543)
Share of gains of associated undertakings and joint ventures after tax		(53)	1 252
<b>Adjusted headline earnings before tax and non-controlling interests</b>		<b>9 496</b>	7 819
Shareholder tax		(2 866)	(2 088)
Non-controlling interests		(259)	(329)
<b>Adjusted headline earnings after tax and non-controlling interests</b>		<b>6 371</b>	5 402
Adjusted weighted average number of ordinary shares (millions)	C1(a)	4 557	4 558
<b>Adjusted headline earnings per share (cents)</b>		<b>139.8</b>	118.5
Adjusted diluted weighted average number of ordinary shares (millions) <sup>1</sup>		4 495	4 630
<b>Adjusted diluted headline earnings per share (cents)<sup>1</sup></b>		<b>141.7</b>	116.7

<sup>1</sup> Adjusted diluted headline earnings per share added for enhanced disclosure purposes. Adjusted diluted earnings per share recognises the dilutive impact of shares and options held in ESOP and similar trusts, Black Economic Empowerment trusts and the Retail and Community BEE Schemes, to the extent they have value, in the calculation of the weighted average number of shares, as if the relevant shares were in issue for the full year.

## Reconciliation of adjusted headline earnings to IFRS profit after tax<sup>1</sup>

Rm	Notes	December 2022	December 2021
<b>Adjusted headline earnings after tax and non-controlling interests</b>		<b>6 371</b>	5 402
Investment return on Group equity and debt instruments held in policyholder funds	A1.6(a)	422	(190)
Impact of restructuring	A1.6(b)	(152)	(1 482)
Operations in hyperinflationary economies	A1.6(c)	1 134	3 489
Non-core operations	A1.6(d)	173	(10)
<b>Headline earnings</b>		<b>7 948</b>	7 209
Impairment of goodwill and other intangible assets and property, plant and equipment and other headline earnings adjustments		(492)	(559)
Remeasurement of non-current asset held for sale		-	4
Reversal of impairment of associated undertakings		-	37
Profit on disposal of property, plant and equipment		-	7
Loss on disposal of subsidiaries and associated undertakings		(131)	(36)
<b>Profit after tax for the financial period attributable to equity holders of the parent</b>		<b>7 325</b>	6 662

<sup>1</sup> Refer to Note A1.6 for more information on the basis of preparation of adjusted headline earnings (AHE) and the adjustments applied in the determination of AHE.

The amounts reflected are after tax and non-controlling interests.

# Extracts from the consolidated statement of financial position

At 31 December 2022

Rm	Notes	At 31 December 2022	At 31 December 2021
<b>Assets</b>			
Goodwill and other intangible assets	H1	6 934	6 234
Mandatory reserve deposits with central banks		173	195
Property, plant and equipment	H2(a)	8 275	9 155
Investment property	H2(b)	42 530	38 672
Deferred tax assets	H7(a)	1 911	2 455
Investments in associated undertakings and joint ventures	I2	1 065	908
Deferred acquisition costs	H3	455	405
Costs of obtaining contracts	D8(b)	1 390	1 496
Loans and advances	F1	18 772	18 722
Investments and securities <sup>1</sup>	G1(a)	892 091	899 388
Other investments and securities including term deposits		866 767	877 198
Cash and cash equivalents		25 324	22 190
Reinsurers' share of policyholder liabilities	G2(b)	9 544	13 372
Current tax receivable		412	459
Trade, other receivables and other assets	H4	35 879	22 802
Derivative financial instruments	G1(b)	9 688	6 391
Cash and cash equivalents		37 467	32 931
Assets held for sale	H9	370	269
<b>Total assets</b>		<b>1 066 956</b>	<b>1 053 854</b>
<b>Liabilities</b>			
Life insurance contract liabilities	G2(i)	145 118	155 349
Investment contract liabilities with discretionary participating features	G2(e)	233 695	245 483
Investment contract liabilities	G2(d)	375 044	393 787
Property and Casualty liabilities	G2(i)	11 706	11 206
Third-party interests in consolidated funds		102 749	77 308
Borrowed funds	G3	16 713	17 506
Provisions	H5	1 749	1 767
Contract liabilities	H6	1 355	1 272
Deferred tax liabilities	H7(b)	3 293	6 453
Current tax payable		701	499
Trade, other payables and other liabilities	H8	91 001	63 934
Amounts owed to bank depositors	G4	4 706	5 905
Derivative financial instruments	G1(b)	12 580	8 084
<b>Total liabilities</b>		<b>1 000 410</b>	<b>988 553</b>
<b>Net assets</b>		<b>66 546</b>	<b>65 301</b>
<b>Shareholders' equity</b>			
Equity attributable to equity holders of the parent		63 841	62 174
<b>Non-controlling interests</b>			
Ordinary shares		2 705	3 127
Total non-controlling interests		2 705	3 127
<b>Total equity</b>		<b>66 546</b>	<b>65 301</b>

<sup>1</sup> The presentation of the statement of financial position, including the comparatives, has been amended to include additional information regarding the cash and cash equivalents component included in investments and securities. Refer to Note 36.2 for more information.

# Extracts from the consolidated statement of cash flows

For the year ended 31 December 2022

Rm	Notes	December 2022	Restated <sup>1</sup> December 2021
<b>Cash flows from operating activities</b>			
Profit before tax		9 151	13 427
Non-cash movements and adjustments to profit before tax	J6	(9 388)	9 978
Net changes in working capital	J6	35 806	1 187
Taxation paid		(4 127)	(4 473)
<b>Net cash inflow from operating activities<sup>2</sup></b>		<b>31 442</b>	<b>20 119</b>
<b>Cash flows from investing activities</b>			
Acquisition of financial investments		(15 226)	(13 137)
Acquisition of investment properties		(659)	(1 077)
Proceeds from disposal of investment properties	H2(b)	126	1
Dividends received from associated undertakings	I2(a)	89	219
Acquisition of property, plant and equipment		(1 100)	(874)
Proceeds from disposal of property, plant and equipment		56	55
Acquisition of intangible assets		(1 108)	(984)
Acquisition of interests in subsidiaries, associated undertakings and joint ventures	I2(a)	(615)	(104)
<b>Net cash outflow from investing activities</b>		<b>(18 437)</b>	<b>(15 901)</b>
<b>Cash flows from financing activities</b>			
Dividends paid to			
Ordinary equity holders of the Company	C4	(3 424)	(2 686)
Non-controlling interests and preferred security interests		(340)	(156)
Interest paid (excluding banking interest paid)		(780)	(645)
Proceeds from shares issued by subsidiaries <sup>3</sup>		98	-
Acquisition of treasury shares – ordinary shares		(370)	(1 047)
Proceeds from disposal of treasury shares – ordinary shares		337	1 142
Proceeds from change in participation in subsidiaries		201	64
Lease liabilities repayments	H8	(506)	(528)
Proceeds from borrowed funds	G3(d)	3 404	3 451
Repayment of borrowed funds	G3(d)	(2 960)	(3 443)
<b>Net cash outflow from financing activities</b>		<b>(4 340)</b>	<b>(3 848)</b>
<b>Net cash inflow</b>		<b>8 665</b>	<b>370</b>
Effects of exchange rate changes on cash and cash equivalents		(1 017)	(87)
Cash and cash equivalents at beginning of the year		55 316	55 033
<b>Cash and cash equivalents at end of the year</b>		<b>62 964</b>	<b>55 316</b>
<b>Comprising</b>			
Mandatory reserve deposits with central banks		173	195
Cash and cash equivalents included in investments and securities		25 324	22 190
Cash and cash equivalents		37 467	32 931
<b>Total</b>		<b>62 964</b>	<b>55 316</b>

<sup>1</sup> These numbers have been restated, refer to note 36.2

<sup>2</sup> Net cash inflow from operating activities include interest income of R30 473 million (2021: R27 417 million), dividend income from investments and securities of R15 327 million (2021: R12 535 million) and interest paid of R1 500 million (2021: R1 375 million).

<sup>3</sup> Shares issued in terms of the retail scheme entity.

# Extracts from the consolidated statement of changes in equity

For the year ended 31 December 2022

Year ended 31 December 2022 Rm	Notes	Millions										
		Number of shares issued and fully paid	Share capital	Fair-value reserve	Property revaluation reserve	Share-based payments reserve	Liability credit reserve <sup>1</sup>	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Total non-controlling interests	Total equity
<b>Shareholders' equity at beginning of the year</b>		4 709	85	15	1 101	873	(335)	(7 568)	68 003	62 174	3 127	65 301
<b>Profit after tax for the financial year</b>		-	-	-	-	-	-	-	7 325	7 325	474	7 799
<b>Other comprehensive income for the financial year</b>		-	-	-	-	-	-	-	-	-	-	-
<b>Items that will not be reclassified to profit or loss</b>		-	-	-	-	-	-	-	-	-	-	-
Gains on property revaluations		-	-	-	990	-	-	-	-	990	-	990
Remeasurement gains on defined benefit plans		-	-	-	-	-	-	-	29	29	-	29
Fair value movement related to credit risk on borrowed funds		-	-	-	-	-	(42)	-	-	(42)	-	(42)
Share of other comprehensive income from associated undertakings and joint ventures		-	-	-	(70)	-	-	-	-	(70)	-	(70)
Shadow accounting		-	-	-	(344)	-	-	-	-	(344)	-	(344)
Income tax on items that will not be reclassified to profit or loss		-	-	-	(36)	-	-	-	(188)	(224)	-	(224)
		-	-	-	540	-	(42)	-	(159)	339	-	339
<b>Items that may be reclassified to profit or loss</b>		-	-	-	-	-	-	(3 663)	-	(3 663)	(508)	(4 171)
Currency translation differences on translating foreign operations		-	-	-	-	-	-	(3 663)	-	(3 663)	(508)	(4 171)
<b>Total comprehensive income/(loss) for the financial year</b>		-	-	-	540	-	(42)	(3 663)	7 166	4 001	(34)	3 967
<b>Transactions with the owners of the Company</b>												
<b>Contributions and distributions</b>												
New issuance of share capital during the year		205	159	-	-	-	-	-	(159)	-	-	-
Dividends for the year	C4	-	-	-	-	-	-	-	(3 424)	(3 424)	(340)	(3 764)
Share-based payment reserve movements		-	-	-	-	331	-	-	-	331	-	331
Transfer between reserves		-	-	(15)	-	(82)	-	-	2	(95)	95	-
Other movements in share capital <sup>2</sup>		-	-	-	40	-	-	-	6	46	6	52
<b>Total contributions and distributions</b>		205	159	(15)	40	249	-	-	(3 575)	(3 142)	(239)	(3 381)
<b>Changes in ownership and capital structure</b>												
Acquisition/change in participation in subsidiaries <sup>3</sup>		-	-	-	-	-	-	-	808	808	(149)	659
<b>Total changes in ownership and capital structure</b>		-	-	-	-	-	-	-	808	808	(149)	659
<b>Total transactions with the owners of the Company</b>		-	-	(15)	40	249	-	-	(2 767)	(2 334)	(388)	(2 722)
<b>Shareholders' equity at end of the year</b>		4 914	244	-	1 681	1 122	(377)	(11 231)	72 402	63 841	2 705	66 546

<sup>1</sup> In the liability credit reserve, the Group recognises fair value gains and losses on the borrowed funds designated at fair value through profit or loss. The cumulative fair value gains and losses as a result of changes in the credit risk of the issued bonds are recognised in other comprehensive income and not in profit or loss. The balance of the total fair value gains and losses on these instruments is recognised in profit or loss. Refer to notes E4 and G3(d) for information regarding amounts repaid.

<sup>2</sup> Other movements in share capital includes a movement in retained earnings of R387 million (2021: R770 million) relating to own shares held by consolidated investment funds, employee share trusts and policyholder funds. These shares are treated as treasury shares in the consolidated financial statements.

<sup>3</sup> Included in the NCI transfer to Retained Earnings is R636 million that relates to OMCH purchasing the remaining 25% interest held by Business Doctor in Old Mutual Finance. Refer to note J5.

# Extracts from the consolidated statement of changes in equity

For the year ended 31 December 2022

		Millions										
Year ended 31 December 2021		Number of shares issued and fully paid	Share capital	Fair-value reserve	Property revaluation reserve	Share-based payments reserve	Liability credit reserve	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Total non-controlling interests	Total equity
Rm	Notes											
<b>Shareholders' equity at beginning of the year</b>		4 709	85	10	550	749	(271)	(7 854)	73 726	66 995	2 328	69 323
<b>Profit after tax for the financial year</b>		-	-	-	-	-	-	-	6 662	6 662	801	7 463
<b>Other comprehensive income for the financial year</b>												
<b>Items that will not be reclassified to profit or loss</b>												
Gains on property revaluations		-	-	-	817	-	-	-	-	817	-	817
Remeasurement gains on defined benefit plans		-	-	-	-	-	-	-	22	22	-	22
Fair value movement related to credit risk on borrowed funds		-	-	-	-	-	(64)	-	-	(64)	-	(64)
Share of other comprehensive income from associated undertakings and joint ventures		-	-	-	(35)	-	-	-	(5)	(40)	-	(40)
Shadow accounting		-	-	-	(219)	-	-	-	-	(219)	-	(219)
Income tax on items that will not be reclassified to profit or loss		-	-	-	(12)	-	-	-	(8)	(20)	-	(20)
		-	-	-	551	-	(64)	-	9	496	-	496
<b>Items that may be reclassified to profit or loss</b>												
Currency translation differences on translating foreign operations		-	-	-	-	-	-	125	-	125	62	187
Exchange differences reclassified to profit or loss on disposal of businesses		-	-	-	-	-	-	203	-	203	-	203
Share of other comprehensive income from associated undertakings and joint ventures		-	-	(33)	-	-	-	(42)	-	(75)	-	(75)
Income tax on items that may be reclassified subsequently to profit or loss		-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss)/income for the financial year</b>		-	-	(33)	551	-	(64)	286	6 671	7 411	863	8 274
<b>Transactions with the owners of the Company</b>												
<b>Contributions and distributions</b>												
Dividends for the year		C4	-	-	-	-	-	-	(13 342)	(13 342)	(156)	(13 498)
Share-based payment reserve movements			-	-	-	259	-	-	34	293	-	293
Transfer between reserves			-	-	-	(135)	-	-	101	(34)	34	-
Other movements in share capital			-	-	38	-	-	-	802	840	(6)	834
<b>Total contributions and distributions</b>			-	-	38	-	-	-	(12 405)	(12 243)	(128)	(12 371)
<b>Changes in ownership and capital structure</b>												
Acquisition/change in participation in subsidiaries			-	-	-	-	-	-	11	11	64	75
<b>Total changes in ownership and capital structure</b>			-	-	-	-	-	-	11	11	64	75
<b>Total transactions with the owners of the Company</b>			-	-	38	-	-	-	(12 394)	(12 232)	(64)	(12 296)
<b>Shareholders' equity at end of the year</b>			4 709	85	15	1 101	873	(335)	(7 568)	68 003	3 127	65 301

The full Annual Financial Statements and Notes can be found on the company website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.



[www.oldmutual.com](http://www.oldmutual.com)