



OLD MUTUAL LIMITED

Reg No. 2017/235138/06

MINUTES OF THE 5TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF OLD MUTUAL LIMITED ('OLD MUTUAL' OR 'THE COMPANY') HELD IN THE AUDITORIUM, GROUND FLOOR, 107 RIVONIA ROAD, SANDTON (AND VIA ZOOM), ON FRIDAY, 26 MAY 2023, AT 10:00

1. PRESENT

12 shareholders present in person or by way of letters of representation, representing 127,275,504 shares; and

34 participants' proxies received in favour of the Chairperson, representing 3,300,694,087 shares.

Total shares represented, including proxies: 3,428,049,752 shares (69.76% of the total issued share capital of the Company).

Directors: TM Manuel (Chairperson), IG Williamson (Chief Executive Officer), CG Troskie (Chief Financial Officer); Prof BC Armstrong, AK Essien, O Ighodaro, I Kgaboesele, J Langner, JR Lister, Dr SM Magwentshu-Rensburg, TM Mokgosi-Mwantembe, JI Mwangi, N Nqweni and SW van Graan.

Auditor: G Dixon (Deloitte & Touche), E Breytenbach (Ernst & Young)

Group Company Secretary: EM Kirsten

Transfer Secretaries: JSE Investor Services Proprietary Limited (JIS), represented by S Kajee and M Mia.

Apologies: M Rapson (Ernst & Young)

2. WELCOME

Mr Manuel, Chairperson of the Old Mutual Limited Board, welcomed all shareholders present, in person and via Zoom, to the fifth Annual General Meeting ("AGM") of Old Mutual Limited and reported that, in terms of article 22.6.1 of the Company's Memorandum of Incorporation, he was duly authorised to chair the AGM.



The Chairperson confirmed that he held the proxies of three billion three hundred million six hundred ninety-four thousand and eighty-seven Old Mutual Limited ordinary shares entitled to be exercised on the resolutions to be considered in the AGM. It was noted that the shares held through the Policyholder Funds would not be voting on the resolutions.

As required by the Companies Act, at least three members entitled to vote were present in person or represented, either by proxy or letter of representation, and at least 25% of shares in issue was represented, and the meeting was therefore declared quorate and duly constituted.

It was reported that JSE Investor Services, "**JIS**", had been appointed as scrutineer for purposes of checking Proxy Forms deposited and for counting the votes cast at the AGM. Shareholders were requested to note that, in terms of section 63 of the Companies Act only persons whose identities have been reasonably verified have the right to participate in, and vote at, the AGM. The Chairperson added that The Meeting Specialist, "**TMS**" will be assisting shareholders with their virtual participation in the meeting.

3. CHAIRPERSON'S MESSAGE

Before proceeding with the formal business of this meeting, the Chairperson proceeded to reflect on the following:

"2022 proved to be both a challenging and rewarding year for the Group and our stakeholders. We returned to growth despite a difficult economic environment characterised by rising inflation and interest rates, as well as fiscal pressures from increased debt repayments. The easing of COVID-19 pandemic pressures was offset by an increase in weather-related catastrophe events, while the ongoing geopolitical crisis in Europe heightened market uncertainties.

Our business improved productivity and delivered pleasing shareholder returns, but what has made me most proud is the strong way we showed up for our customers in what was a particularly challenging year for them. We reviewed and strengthened our long-term strategy through specific focus areas to ensure that we become our customers' first choice to sustain, grow and protect their prosperity.

Congratulations to Iain, the executive team and our Old Mutual colleagues across the Group for their successful execution of our strategy and for delivering on the promises made to our investors and customers. It is pleasing to see the efforts of the team at growing and protecting our core retail businesses, which are mainly based in South Africa, while unlocking new growth opportunities across the rest of the African continent.



This positive performance by the business occurred despite the negative impact of loadshedding on our daily operations in South Africa, especially at branch level. I express the view that solutions can be found for other similar challenges by appropriate and timeous government action. The country is entitled to a speedy resolution to the epidemic of crime and corruption. Similarly, there needs to be a swift response to the infrastructure requirements, both in respect of new builds and, perhaps more importantly, infrastructure maintenance.

There can be no doubt that South Africa's rampant corruption, unchecked crime and alarming descent into lawlessness has been exacerbated by a lack of strong leadership and political will. I believe it is an appropriate time to make the call for administrative clarity on how the many governance crises that currently beset South Africa will best be addressed. Given the importance of the South African market to the Group and the significant customer, shareholder, and employee base we serve, we remain fully committed to working with government to improve on the conditions for doing business in the country.

This covers regulatory certainty, response times for regulators and administrators and the general applications and consistency of rules. This is an ongoing challenge that requires an openness of approach and reasonable access for our officers. We are very proud of the response of business organisations, of which Old Mutual is a distinctive part, to respond to social needs on a continuing basis. This rose to the fore with the initiatives on the Solidarity Fund, in response to the COVID 19 epidemic and continues through the more recent Resource Mobilisation Fund. Through these initiatives, convened by B4SA, companies demonstrate commitment to work towards finding solutions to problems in the operating environment. I believe that in so doing, companies also earn the right to call out that which remains to be remedied.

We however expect the operating environment to remain uncertain, once again testing our business's resilience and values. The headwinds are formidable.

The efforts of South Africa's business sector to build an economy and society that is more inclusive, just, and stable continue to be considerably undermined by the country's crumbling infrastructure, our recent grey listing and the public sector's woeful lack of urgency and commitment.

With civil society holding big business to a higher standard than ever before, we need to elevate the status of ethics and corporate governance within our own organisation, while also safeguarding the financial probity and wellbeing of the wider society we operate in.



The Group's responsible investment philosophy and active stewardship programmes are preparing us for a greater role in the green economy over time. An appropriate and well-communicated ESG strategy must increasingly become the lodestar of Old Mutual businesses. The impacts of the climate crisis are particularly pronounced in the developing world. Extreme weather events escalated across the continent in 2022, resulting in droughts, floods, and the displacement of thousands of people.

Old Mutual responded with speed and empathy, working with local partners to provide humanitarian relief to the communities worst affected by these disasters. It is now clearer than ever that bold, urgent, and collective action is necessary to limit global warming. I am encouraged by the initiatives addressing this risk across the Group. We understand that our commitment to being a Responsible Business will be tested again and again. We appeal to all our stakeholders to be alive to this and join us on this journey.

As we resolutely enter what we hope will be a bold new era of recovery, I am confident Old Mutual has what it takes to help address South Africa's ills, while making the most of the opportunities for job creation and growth that positive change will present.

It is my fervent wish that our company credo of championing mutually positive futures every day for all our stakeholders will strongly motivate us to hold each other accountable as we set about fixing our broken beloved country.

Lastly, I would like to thank Marshall Rapiya, who retired from the Board in 2022, for his many years of service and contribution to building a strong Old Mutual. We wish him the very best in his future endeavours."

The Chairperson handed over to the CEO, Mr Ian Williamson, who provided an update on business performance for 2023.

4. CEO's MESSAGE

Mr Williamson then addressed the meeting with these words:

" Good morning to all our shareholders and all the stakeholders that are in the room or joining virtually.

- As you may have heard from our 2022 results announcement on 14 March 2023, the business delivered across many strategic fronts.



- In 2022 we saw strong momentum in top line growth measured through Life APE sales in our life businesses and gross written premiums in our Property and Casualty businesses. I'm pleased to say that the South African retail businesses have continued showing the top line growth momentum in the first quarter of 2023.
- As at March 2023, we have seen a turnaround in our Gross flows performance, up 22% on prior year as a group. Our Investments business saw growth of 90%, with support from Africa Regions and Corporate, up 40% and 21%, respectively. Personal Finance also grew 13% on prior year. This is a combination of higher flows into money market, fixed income and corporate cash products. All this supports the positive net client cash flow outcome, which swung into positive territory, coming in at R899 million.
- The 2023 group scorecard has a target for our Return on net asset value (RONAV) of cost of equity plus 2% to 4%, with cost of equity set at 12.8% up from last year's cost of equity of 11.8%. This shows our continued commitment to improving the return for every rand invested in our capital base.
- Persistency remains under pressure despite the strengthening of our persistency basis as at 31 December 2022, particularly within our Mass and Foundation Cluster business. We remain focused on deploying the identified set of management interventions which we believe will continue to improve our retention outcomes.
- We announced that we had entered into a process of building a bank in order to fulfil our victory condition of being our customers' first choice to protect their prosperity. We are progressing according to plan and will also share more detail at the Investor Update on 28 July 2023 in Cape Town.
- With our capital ratios above the minimum bands of the guidance we have given for both the Group and OMLACSA, we remain well-capitalised. Having distributed just under R60 billion in special distributions since listing, we also grew our dividend by 13% on prior year, when you exclude Nedbank's contribution following the unbundling. this final dividend came in at 51 cents per share.
- As the management team, we are committed to maximising returns for our shareholders by maintaining our push to draw efficiencies from our capital allocation across our businesses and operational costs.



- The energy crisis in South Africa has worsened over time and the strong depreciation of the rand against major currencies, particularly the US dollar, in the last months present grave concerns about the customers' ability to handle additional financial pressure, in an already financially stressful environment our customers find themselves in. We continue to call on the South African government to demonstrate unwavering leadership and take decisive action to address the pressing concerns faced by our citizens and the business community.
- As a responsible business, we diligently strive to balance the interests of all our stakeholders, including our valued customers and shareholders. However, the time has come for the government to implement concrete, actionable steps to reverse these negative events. To achieve this, government must engage in open dialogue with the business community, fostering a relationship of trust and collaboration.”

Mr Williamson having concluded his update, handed back to the Chairperson.

4. GENERAL QUESTIONS

The Chairperson then provided shareholders the opportunity to ask questions relevant to the business of the meeting and advised that the Chairpersons of the various board committees as well as executives, were present to answer same.

The following questions were posed: *(Answers to questions have been minuted to follow the question posed for ease of reference. As a result, answers appear out of sequence from where they were answered during the proceedings.)*

Mr Rosenberg:

Mr Rosenberg indicated that he had listened carefully to the presentations but regretted to advise that the following points were not mentioned. In that regard he referenced page 15 of the extract from the consolidated financials and specifically Gross Insurance Premium Revenue which showed a 2.1% increase from the previous year. Mr Rosenberg believed that this was disappointing. Mr Rosenberg further indicated that Total Revenue reduced by 54.3% from prior year due mainly to a reduction of 86.9% in investment return. Overall, profit before tax was down 38% from prior year. Total comprehensive income for the financial year, was down 52.1% compared to prior year. Linking these figures to the proposed 6% overall increase in director fees, specifically noting the fees for meetings less than 3 hours, Mr Rosenberg suggested that existing fee payments to directors were generous enough and, given his comments about the results above, the directors did not deserve any increase in their fees.



In response, Casper Troskie – OML Chief Financial Officer - reported that the income statement is a combined income statement which includes the impacts on all policyholder investments, the returns received on same as well as the claims paid. It is common knowledge that the equity markets in 2022 were flat whereas in 2021 there was a substantial increase in market returns, reflecting therefore a decrease in investment return year on year. The income statement also contains a reduction in the outflows or marked to market value adjustments on liabilities.

Casper Troskie further reported that in 2021 the unbundling of Nedbank had resulted in increased profits as well as other items in the income statement particularly in the tax line item where there was accrual for additional Capital Gains Tax. Considering the profit before tax line therefore provides a skewed answer on the growth in earnings for the year. Shareholders were reminded that the Group's profit after tax for 2022 was up circa 10% year on year. The operating profits for the company were up almost 100% as indicated in comprehensive income. This includes increased foreign currency translation losses from Zimbabwe because of the devaluation of the Zimbabwean dollar. The Group has made it very clear that it was very cautious about its investments in Zimbabwe and that investors should exercise caution in respect of that investment. As a result, the operations in Zimbabwe have been removed from adjusted headline earnings. In summary, overall profit after tax was a strong result at 10%, the operating earnings were up 99%, all of which equates to good performance.

Elsabe Kirsten – Group Company Secretary - also responded, noting the importance of a proper benchmarking process for Director's emoluments. The Company believes that the Director fees were properly benchmarked taking into account the complexity of the organisation as well as the fees of the peer group.

Mr Coppin:

Mr Coppin indicated that he had been involved both locally and internationally with the setting of accounting standards and has also been involved in the audit of a fair number of insurance companies. As a result he has an interest in the new accounting standard, IFRS 17, and indicated that he had posed a question on the impact of same on Old Mutual at the Company's previous AGM. Mr Coppin commended Old Mutual for the detail on IFRS 17 provided in the OML AFS. It was indicated in the AFS that the impact of IFRS 17 on insurance liabilities was not likely to be material, however the amount involved, approximately R4b, was very material to the operating income. Why did the Company not provide the impact of IFRS 17 on the income statement and secondly will that impact be submitted as part of the interim results or will shareholders have to wait for the financial statements of the 2023 financial year?



Casper Troskie responded that, in terms of IFRS 17, the Group did disclose an estimate of the net asset value decrease on transition, by between R3.75 and R4.2 billion, but irrespective, the value of the contracts on books remain fairly similar to what has been reported. The Group will provide additional disclosures, with the first of these being at the investor engagement on 28 July 2023, where comparatives for 2022 as well as the opening position for 2023 will be provided.

Mr Quzu (representing Just Share):

Mr Quzu welcomed the company's disclosure of its vertical wage gaps, but noted that gender wage gaps have not been addressed by Old Mutual. He further noted that in one of the focus areas for 2023 the company states that it will tackle pay ratios and implement changes where necessary. He asked if the potential disclosure of gender wage gaps would be part of these discussions?

Itumeleng Kgaboesele – Chairperson of the OML Remuneration Committee- responded that the Board and the Remuneration Committee have spent significant time on wage gaps and the 2022 Remuneration Report contains voluntary disclosure in terms of the draft Companies Amendment Bill. The Group has also, to address its wage gap, introduced a total minimum wage of R180 000.

With respect to the gender wage gap, this was one of the Board's focus areas for 2023, which the Board intended to work on. The Group will make appropriate disclosure at the appropriate time, in compliance with the legislation that is in place.

Mr Quzu (representing Just Share):

Mr. Quzu said that with regards to diversity at Board level, he also wanted to commend the company for actually making its employment equity report publicly available as many listed companies do not. It helps readers to see the Company's progress regarding diversity at different occupational levels and he thanked the Board for that. He pointed out that transformation targets were not met at board level given the resignation and retirement of 2 directors. It is known from the annual report that 8 board members are due to step down in the next 3 years. Mr Quzu indicated that his question was about the effectiveness of the succession plans that are currently in place for directors. The target for women's representation on the board was believed to be low. Would the board consider stretching the target for female representation to sustain and achieve gender parity?

Sizeka Magwentshu-Rensburg – OML Lead Independent Director and Chairperson of the Responsible Business Committee - confirmed that the Board's transformation targets had not been met, due to Board retirements. The Board was in the process of considering candidates to fill these vacancies.



It should be noted that the Board, on a quarterly basis, considers [through the relevant Committee] the board skills and board diversity to ensure that when the Board recruits new members they fit all relevant criteria.

Ms Blizzard:

Ms Blizzard stated that the King Code on corporate governance recommends that the minutes of listed companies be made publicly available. She was unable to find the minutes so she recently emailed Old Mutual to direct her to where she could find them and were emailed a copy of the minutes. She asked if, for this AGM and going forward, would Old Mutual commit to making the minutes of its AGM's publicly available on its website to align with governance best practice as recommended by the King Code?

Elsabé Kirsten – Group Company Secretary - pointed out that the minutes of the AGM are provided as prescribed by the Companies Act but agreed to, going forward, have it published on the Company website.

Ms Blizzard further observed that, in 2020 Old Mutual had indicated in the corporate governance report that 10 members of the board had recognised executive industry expertise in sustainability. In 2021 this number was 9. In 2022 the corporate governance report no longer refers to sustainability expertise but rather to responsible business expertise and the report states that 8 board members have such expertise. However, she remarked that none of the board members are identified and none of the biographies of the board members provide readers with an indication of where this sustainability and responsible business expertise is derived. She requested that it be clarified what is meant by responsible business and would Old Mutual, in future reports, make clear which directors have the expertise and why?

Sizeka Magwentshu-Rensburg – Chairperson of the Responsible Business committee - responded and indicated that for Old Mutual responsible business references the purpose of the business. For Old Mutual, the starting point was to serve its clients and meeting shareholder returns, and in doing this the Company does it responsibly, limiting any actions that would have an adverse effort on its customers. She further confirmed that, within Responsible Business as defined, Old Mutual focussed on a number of areas, such as climate change and has plans for focused training and building skills in the board whilst embedding it throughout the business. In 2023 specific training on climate change is planned and the Board has been engaging on this for some time now.



Ms Davies:

Ms Davies congratulated Old Mutual on an extremely impressive climate report and thanked the Group for providing a report which provides a very robust acknowledgement of climate science, the risk that that poses, and the risk that failing to transition to a low carbon economy poses both to the Group's business and to the country at large as well as the clear explanations of the Group's approach to climate risk. However, she noted that the report also places huge emphasis on Old Mutual's engagement and stewardship approach as being the most affective way to influence business models to align and to just transition to such an economy. The report doesn't deal at all with situations where the businesses Old Mutual are engaging are reluctant to transition, or do not recognise the need to transition, or are playing an obstructive role in the transition, of which there are many. She noticed that the report does not discuss any escalations strategies and further that Old Mutual has a stated position of not divesting from high carbon assets. She questioned then how did Old Mutual plan to measure the success of these engagements, and how long will it wait to decide whether or not they were working, and what would Old Mutual do if they are not.

Sizeka Magwentshu-Rensburg – Chairperson of Responsible Business Committee - confirmed that the Group does engage the companies it invests in, with OM Investments being a very active shareholder raising critical questions around climate change and sustainability.

James Mwangi – Member of the Responsible Business Committee – confirmed the Group's focus on climate. As a Company Old Mutual continues to look at ways not only for it to limit its adverse effect on climate but through its activities with its clients and through its investments also to maximise the positive opportunities that might arise. He said that it is an ongoing journey of both learning and exploration and one that Old Mutual is looking forward to further deepening its approach to.

Khaya Gobodo - Managing Director: Old Mutual Investments - explained that, as a starting point, given the significant investor that Old Mutual is, simply divesting would not deal with the underlying issues, and could be considered as shifting the proverbial deck chairs. So Old Mutual Investments think about engagement as multi-layered. In the first instance, it might be as simple as bi-lateral engagement with the relevant board in the form of a letter, or a virtual or face-to-face engagement. To the extent that Old Mutual was not satisfied with progress, Old Mutual might escalate to include other industry investors so that, as an industry, the relevant company can be engaged on a very specific set of issues. To the extent that such engagements fail the matter may be escalated into the public domain. Old Mutual does not take litigation as an alternative completely off the table and this will be used as and when required with Steinhoff being a case in point. Should these steps fail, divesting as a last resort is something Old Mutual will consider, and that decision has been made where the Group was forced to.



As regards the question in how these interactions are measured, it should be noted that Old Mutual has a pre-existing opening position about what outcome it was aiming for and measures progress clearly along these escalation steps. Mr Gobodo directed Ms Davies to the Old Mutual Investments Stewardship Report which measures engagement, quantum and impact on all the companies at the forefront of its engagements.

Ms Hugo (representative of Just Share) :

Ms Hugo noticed that the Group Climate Report for 2022 did not mention anything about the crucial issue of corporate climate lobbying. She asked what Old Mutual's position on an investee company's disclosing the alignment of their climate related lobbying activities as well as those of the industry associations to which they belong, with the Paris Agreement Goals. Ms Hugo suggested that Old Mutual was aware that institutional investors are increasingly clarifying their positions on this including the Global Standard on Responsible Corporate Climate Lobbying and Climate Action 100+ criteria.

Khaya Gobodo - Managing Director: Old Mutual Investments - Reported that he understood the question to be about the Old Mutual's stance on the disclosure requirements on lobbying activities around climate. Old Mutual Investments' view was that it supports same and in the coming year it will make sure that it will increase focus on this. Mr Gobodo further believed that Old Mutual supported levelling the playing field, making sure everyone's position was understood and their activities appropriate.

Mr Mncube (representative of Standard Bank Nominees):

Mr Mncube queried the proposed election of James Mwangi who has had a very poor attendance record for the past 2 collective years. This year it was around 70% and last year it was the same figure. And if we look at the diversity of the Board which is at 29%, the company was failing on gender diversity. He asked why the Board is continuing to propose James Mwangi who has no time to sit on the Board instead of improving the company's diversity by appointing women onto the Board.

The Chairperson responded noting that Mr Mwangi was nominally based in Nairobi but in 2021 had a period of fellowship at Yale University and in 2022 was spending time in Paris and Sharm El Sheikh where Mr Mwangi was very active in global climate initiatives. Mr Mwangi has been able to exercise his influence, frequently on behalf of Old Mutual and has been able to feed back to the Group in this regard. Further responded that [from recollection] Mr Mwangi's attendance was impacted by ad-hoc meetings, partly because of the geography and time distance. The board has considered Mr Mwangi's attendance and observed that it would prefer everyone to be available 100% of the time, but it was also conscious of the fact that directors



were non-executive, with certain directors running a series of different portfolios. The issues that Mr Mwangi was involved in was for the good of humanity, and he was able to represent the Group in a very distinct way and share that knowledge base. The Board was proud to have Mr Mwangi as a Board member and will continue to support his presence on the Board because it believes that kind of presence was invaluable.

In respect of the diversity issues, the Chairperson acknowledged the resignations of two directors during 2022. Mr Manuel further indicated that he would like to believe that in terms of diversity, Old Mutual remained a trend setter with a clear track record in the corporate environment both at board and executive level. The issues of diversity matter to the Board, not in order to check boxes but, because the Board needs to draw on experiences of the individual members and executive management and as a result, where people come from and orientations are important.

Given the resignations last year, the Board has started a search for replacements, but good directors need to be appointed through a structured process to ensure there was a good fit. The Chairperson further confirmed that the current transformation targets were not considered to be maximum targets. The Board would like to move the dial but has also not set aside board positions for certain designated groups. Mr Manuel requested shareholders to appreciate the amount of effort that was expended in recruiting board members with the requisite skills explaining the need to blend the various requirements through the recruitment process.

Mr Mncube representative of Standard Bank Nominees:

Mr Mncube also queried the Group's Remuneration Policy and specifically the ESG component. He echoed that Old Mutual is a very significant shareholder as the previous speaker had indicated, but suggested that the ESG targets that have been set, were very soft. He considered that for a big investor Old Mutual should be setting hard targets specifically considering the Sustainability Report. Mr Mncube believed that as a leader of ESG or responsible investing, there should be hard targets set in the Remuneration Report and Remuneration Policy in terms of ESG.

Itumeleng Kgaboesele – Chairperson of the Remuneration committee - confirmed that the Group takes its ESG responsibilities very seriously and that this extends beyond the remuneration policy and remuneration targets. The Responsible Business Committee Report and also the Climate report [part of the Integrated Reporting Suite], were reflective of how serious Old Mutual was about ESG. With respect to the Group's incentive scheme, what was critical for the Board was that targets are measurable. It is believed that the current targets in terms of customers and in terms of flows into the green economy were targets which were



clear and measurable and supported the business. Mr Kgaboesele further reported that, in discussions with institutional shareholders there has never been a uniform view on ESG targets and Mr Ncube was invited to submit any suggestions in respect of ESG targets for consideration.

The Chairperson added that the complexity around appropriate ESG targets/standards was a global issue. Discussions in this regard were ongoing and the Group remains committed to remain part of that discourse.

The following questions were written questions submitted in the Zoom chat function and were read out by the Company Secretary.

Mr Reddy (All Weather Capital)

“We note the regulatory approval for the buyback. Please could you confirm if this has begun.”

Ms Sibanda (representative of Standard Bank Nominees):

“We would like to know when we can expect the approved buy-back programme will start. “

Casper Troskie – OML Chief Financial Officer reported that, as disclosed in the investor call the day before, the share buy-back was imminent, and was expected to commence within the next week or two.

Mr Logan (representative of Standard Bank Nominees):

“Congratulations on the many initiatives by Old Mutual to drive value creation for your stakeholders. These initiatives appear powerful however as your CEO touched on, the macro environment was hostile. The Chairman touched on the difficulty of the State, and we even read in the latest Economist that business leaders fear that South Africa could become a failed state. We know Old Mutual and other business leaders are trying to engage with the State to secure positive outcomes, but as yet little progress was evident, and the current climate was obviously negative for Old Mutual’s business and acts against investments in Old Mutual shares. Given the Chairman’s unique experience and credentials, can he please advise what more business can do to secure a positive outcome and prospects for success.”

The Chairperson noted that this was a fundamentally important issue and that Old Mutual occupies key positions in business organisations such as ASISA, Business Unity South Africa and also B4SA all of which provide a platform to act collectively with other business organisations. The Board was careful in the way it articulated its view on the problems faced by SA Inc, both in the Integrated Report and the Chairperson’s address this morning. The Board takes its responsibility to shareholders very seriously and therefore is conscious that its



views on these matters should be that of a collective, and not the Chairperson only. The Board has drawn attention to the various matters it is concerned about. These include infrastructure, build and maintenance, crime and corruption, and administrative issues. In respect of the latter, the Board would like greater certainty about legislative and regulatory changes. For example, the two-pot system is scheduled to be introduced in 2024 and the Group has an interest in ensuring that, in effecting that change, the retirement savings pool is not destroyed. Not just because Old Mutual has an interest in that, but for macro-economic certainty into the future. There needs to be discussion on an ongoing basis to ensure there is certainty. He said, we owe it to Old Mutual as well as all of our stakeholders to ensure that Old Mutual can impact on what is effected in this regard. Old Mutual therefore retains a very strong presence in arguing for what needs to be heard in respect of matters wider than financial services as well and where it can ensure that its voice is heard, and it will do so, even if it has to do so on its own. Mr Manuel stated, "given the questions from shareholders posed today, and the ongoing engagement with our intermediaries and our customers we are alert to these matters. We see it when people loose jobs, we see it in our own persistency numbers, but it is also about understanding what those persistency figures indicate to us about what is happening in the lives of our customers and in our branches the length and breadth of the continent. The bulk of our branch networks are where the people are and that makes a very significant difference. The Group is mindful that we are a voice for the millions of customers we represent as we proceed on these matters."

Mr Logan (representative of Standard Bank Nominees:

"A positive development was Old Mutual's implementation of a minimum shareholding requirement for its executives. There is a wealth of literature on the benefits of alignment through shareholding and even literature which correlates executives holding big economic interests with enhanced returns. It does however look as if the MSR for Old Mutual was low - for example the level of 2 x TGP for your CEO compares to 10 x levels at Naspers, Ninety-One and Coronation. In the region of 91% of S&P 500 companies have levels of 5 x or higher. Can the Chair please advise whether he would like to see the MSR levels move up over time."

Itumeleng Kgaboesele – Chairperson of the Remuneration committee – responded stating that, interestingly the examples that have been used are primarily founder led businesses. The Group's targets were broadly in line with peers and with industry. Shareholders would have noticed that Old Mutual executives were still some way off in terms of complying with the existing MSR and that was largely due to the long-term incentive plans not vesting over the past 2 – 3 years. What the Remuneration report does not reflect is the fact that several of the Group's executives, including the CEO, have, during 2023, deployed their own capital to buy Old Mutual shares, thereby expressing their confidence in the Old Mutual stock.



There being no further questions, the Chairperson turned to the business of the meeting.

5. CONFIRMATION OF QUORUM

The Chairperson confirmed that in accordance with article 22.4 of the Company's Memorandum of Incorporation (Mol), the quorum requirements for the AGM have been met. With at least three members entitled to vote present in person or represented either by proxy or letter of representation, and in terms of the Companies Act 2008, at least 25% of shares in issue represented, the meeting was therefore quorate and duly constituted.

The Chairperson confirmed that he held the proxies of circa 67% of all the voting rights entitled to be exercised on the resolutions to be considered in this AGM.

6. NOTICE OF MEETING

The notice of the meeting and the consolidated audited Annual Financial Statements of the Company for the year ended 31 December 2022 had been circulated to all shareholders. The relevant information had been made available on the Company's website and was distributed to shareholders on Tuesday, 25 April 2022. The notice was circulated to all shareholders of the Company entitled to receive such notice, and within the prescribed period. The Chairperson moved that the notice was taken as read, and with the proposal seconded, and no objections posed, the Chairperson continued with the proceedings.

7. VOTING PROCEDURE

The Chairperson indicated that in accordance with article 25.2 of the Mol, all resolutions would be conducted by way of a poll on the virtual voting platform. The Chairperson requested that TMS provide a recap of the voting procedures.

8. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The consolidated audited Annual Financial Statements ("**AFS**") of the Company and its subsidiaries for the year ending 31 December 2022, including the requisite statutory reports had been made available on the Company's website from 14 March 2022. A summarised form of the audited AFS had been distributed to shareholders on Tuesday, 25 April 2023, together with the AGM notice and therefore presented to shareholders with updates having been provided by the Chairperson and the CEO earlier in the meeting.

9. RESPONSIBLE BUSINESS COMMITTEE REPORT

The Chairperson reported that the report on matters within the Responsible Business Committee's mandate, (including that within the mandate of the Social and Ethics Committee as required in terms of Regulation 43 of the Companies Regulations) as well as highlights and



activities undertaken during the year, had been included in the Corporate Governance Report on page 26. The full Corporate Governance Report was available on the Company's website.

10. RESOLUTIONS AND VOTING

The Chairperson referred the shareholders to each of the resolutions proposed for adoption. Comprehensive content of each resolution had been included in the Notice of the AGM and would be displayed in full on the Virtual Participation platform for ease of reference. In the interest of time, only a brief overview of each resolution would be provided by the Chairperson. The Chairperson reminded shareholders that ordinary resolutions number one to four required 50% of the votes in order to be passed. Special resolutions number one to three required the support of at least 75% of the voting rights in order to be passed.

Ordinary Resolution number 1 : Re-election of directors retiring by rotation

To individually re-elect the following Independent Non-executive 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 MoI and who are eligible and have offered themselves for re-election as directors of Old Mutual.

Ordinary Resolution number 1.1: To re-elect Brian Armstrong as a director of the Company

Ordinary resolution number 1.1 was passed with 99.70% of the voting rights.

Ordinary Resolution number 1.2: To re-elect Albert Essien as a director of the Company

Ordinary resolution number 1.2 was passed with 99.32% of the voting rights.

Ordinary Resolution number 1.3: To re-elect Olufunke Ighodaro as a director of the Company

Ordinary resolution number 1.3 was passed with 96.23% of the voting rights.

Ordinary Resolution number 1.4: To re-elect James Mwangi as a director of the Company

Ordinary resolution number 1.4 was passed with 70.72% of the voting rights.

Ordinary Resolution number 1.5: To re-elect Stewart van Graan as a director of the Company

Ordinary resolution number 1.5 was passed with 95.18% of the voting rights.

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: To elect Olufunke Ighodaro as member of the Audit Committee

Ordinary resolution number 2.1 was passed with 97.76% of the voting rights.

Ordinary Resolution number 2.2: To elect Itumeleng Kgaboesele as member of the Audit Committee

Ordinary resolution number 2.2 was passed with 96.30% of the voting rights.

Ordinary Resolution number 2.3: To elect Jaco Langner as member of the Audit Committee

Ordinary resolution number 2.3 was passed with 99.70% of the voting rights.

Ordinary Resolution number 2.4: To elect John Lister as member of the Audit Committee

Ordinary resolution number 2.4 was passed with 96.50% of the voting rights.

Ordinary Resolution number 2.5: To elect Nomkhita Nqweni as member of the Audit Committee

Ordinary resolution number 2.5 was passed with 99.68% of the voting rights.

Ordinary Resolution number 3: Re-appointment of Auditors

Ordinary Resolution number 3.1: To re-appoint Deloitte & Touche as joint auditors until the conclusion of the next AGM of the Company.

Ordinary resolution number 3.1 was passed with 98.45% of the voting rights.

Ordinary Resolution number 3.2: To re-appoint Ernst & Young. as joint auditors until the conclusion of the next AGM of the Company.

Ordinary resolution number 3.2 was passed with 99.87% of the voting rights.

Ordinary Resolution number 4: Non-binding advisory vote on the Remuneration Policy and Remuneration Implementation Report

Shareholders were 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>.

Ordinary resolution number 4.1 The non-binding advisory vote of the Remuneration policy

Ordinary resolution number 4.1 was passed with 84.54% of the voting rights.

Ordinary resolution number 4.2 The non-binding advisory vote of the Remuneration implementation report

Ordinary resolution number 4.2 was passed with 95.66% of the voting rights.

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).

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
Board		
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
Committee		
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
Travel/Inconvenience premium		
Travel/Inconvenience premium for international directors	ZAR (not applicable) GBP & USD (30% of total fee)	ZAR (not applicable) GBP & USD (30% of total fee)

Special resolution number 1 was passed with 96.75% of the voting rights.

Special Resolution number 2: General Authority to acquire the Company'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 Mol, 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 Mol;
- 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 had 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.

Special resolution number 2 was passed with 99.94% of the voting rights.



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.

Special resolution number 3 was passed with 96.26% of the voting rights.

The voting outcome for each resolution has been added to the relevant resolution and reflected as part of the minutes.

11. CLOSING

As there was no further business to be discussed, the Chairperson thanked the shareholders and attendees for their attendance and their interest in the affairs of the Company. The Chairperson formally closed the meeting at 11:30.

CERTIFIED A TRUE AND CORRECT RECORD OF THE PROCEEDINGS

CHAIRPERSON