



OLD MUTUAL LIMITED

Reg No. 2017/235138/06

MINUTES OF THE 6TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF OLD MUTUAL LIMITED ('OLD MUTUAL' OR 'THE COMPANY') HELD VIA ELECTRONIC COMMUNICATION ON FRIDAY, 31 MAY 2024, AT 10:00

1. PRESENT

14 shareholders present in person or by way of letters of representation, representing 127,448,485 shares; and

23 participants' proxies received in favour of the Chairperson, representing 3,150,454,806 shares.

Total shares represented, including proxies: 3,277,903,291 shares (68.42% 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, BP Silwanyana, JJ Strydom and SW van Graan.

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

Group Company Secretary: EM Kirsten

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

2. WELCOME

Mr Manuel, Chairperson of the Old Mutual Limited Board, welcomed all shareholders present to the sixth 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 one hundred and fifty million four hundred and fifty-four thousand and eight hundred and six 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 The Meeting Specialists, "TMS", had been appointed as the virtual host of the meeting and also 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.

3. CHAIRPERSON'S MESSAGE

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

"The past 24 hours has seen significant market volatility as markets grapple with the post-election political news. It shall pass. Old Mutual has been around for 179 years and will continue to do great things.

2023 presented significant events that continue to shape the nature of risks and opportunities facing societies, governments and businesses, globally.

The simmering geopolitical tensions broke into open confrontation in the Middle East and Ukraine; India surpassed China as the world's most populous country; the BRICS block added six new members, including some major oil producers, and there were 2 Coup d'états in West Africa. In addition, Artificial Intelligence entered mainstream utility.

These uncertain global events introduce uncertainty into the investment environment. Many investors tend to hold off on some big decisions. These factors, coupled with features such as higher inflation, and higher oil process, have a manifest impact on the investment environment.

As the Old Mutual board, we confronted this dichotomy guided by our long-term strategic goal, to responsibly build the most valuable business in our industry.



This strategic goal rests on a set of key value drivers, first unveiled by Iain and his team at the Capital Markets Day in July 2022. The key value drivers link our strategic actions to our value creation process.

We are pleased that growth and competitive strengths were evident in the 2023 Annual Results as these are part of our key value drivers.

The Group demonstrated growth and competitive strengths through the double-digit sales growth coupled with exceptional value of new business. Another key value driver is execution and delivery.

Our progress on OM Bank and the turnaround of Old Mutual Africa Regions reflects the focus of the Board on guiding strategy execution and delivery. We achieved this by tightly aligning the key performance indicators to Group strategy through the Group Corporate Scorecard which drives the implementation of our remuneration policy.

Our focus is on our customers and broadening the base of our services to integrated financial services. We are driven by our victory condition to be our customers' first choice to sustain, grow and protect their prosperity. This ambition is captured in our strategy, the integrated financial services, which brings together the Group's capabilities and financial solutions to our customers.

The integrated financial services strategy, of which OM Bank is a key piece, is calibrated to enable our segments to service more of our customers' needs responsibly and holistically, thus placing our customers at the centre of our strategic efforts.

We are deeply committed to a forward-looking approach to sustainability and the specific goals on environmental, social and governance (ESG) principles are integrated into our strategy. Specific ESG metrics are now included in our Group Corporate Scorecard.

We are a signatory to the United Nations Global Compact and actively contribute to the Sustainable Development Goals agenda. Related to this, we see climate change as a key environmental risk facing our Group.

It poses a threat to sustainability of our business operations and the communities and countries in which we operate. At the same time, climate change brings with it immense opportunity for Africa due to largely untapped renewable energy potential and favourable demographics.



We are also a signatory to both the Net Zero Asset Manager Initiative and the Net Zero Asset Owners Alliance, and we consider ourselves a vocal advocate for the Just Transition. In line with our commitments, we are making progress towards achieving Net Zero Asset Owners Alliance 2025 intermediate targets.

Income inequality represents a serious challenge to the achievement of the SDGs and hinders the emergence of strong and prosperous democracies. We became one of the first corporates to voluntarily declare the income differentials between the upper 5% and the lowest 5%. In addition, we increased the minimum wage of our employees in South Africa to R180 000 per year.

This makes me very proud, especially because we are among the first companies in the financial services sector to take a decisive step towards narrowing the wage gap and one of the first to provide voluntary disclosure in our Remuneration Report.

Further, we are pleased with the progress made in 2023 towards greater inclusivity. The Group also retained its broad-based black economic empowerment (BB-BEE) Level 1 status.

Our 2023 annual results were achieved in an environment marked by adverse trends in the South African political economy. Included amongst these adverse trends is the fact that the number of prosecutions for corruption remains much too low and regulations are frequently adopted with little or no consultation.

We attached much weight to the process and outcome of the Zondo Commission into State Capture and fervently believe that the process should be completed to ensure that justice succeeds and the deterrence to corruption is embedded in our body politic.

This also underscores the need for a pragmatic approach to regulation. Clear and long-term regulations are crucial to attract and retain investment not only in South Africa, but the whole of the African continent.

We remain committed to collaborate with governments and other stakeholders towards this goal.

The Board is deeply committed to implementing the best practice of corporate governance as a treasured attribute of the Old Mutual. We also maintained our focus on succession planning of both Non-executive Directors and Executives.



The appointment of Busisiwe Silwanyana and Jurie Strydom to the Board last year reflects our succession planning efforts. We wish them a stimulating and productive tenure.

The Board also maintains keen oversight of executive management succession planning, ensuring that we have a strong pipeline of talent across the Group.

In the medium-term we are focused on strategic delivery to accelerate the Integrated Financial Services Strategy and to enhance shareholder value.

A company such as Old Mutual needs to remain informed of all of the trends that are likely to impact on our operating environments. 2024 is destined to be a record-breaking election year, with 19 African countries scheduled to go to the polls. We express the hope that this will strengthen the tenets of democracy across the continent and that this will improve significantly on the operating environment.

We urge all Africans to exercise their rights as active and patriotic citizens.

Finally, I would like to extend my sincere gratitude to the loyal customers of Old Mutual, to our CEO, the executive team and every employee. Particularly I would like to express my appreciation to our advisor force for their trust in Old Mutual. Let us all continue to do great things every day!

Lastly, I would like to express my appreciation to all of our Board Members. In particular, I want to sincerely thank our outgoing Board member Albert Essien for his many years of excellent service and, especially lately, as the Chairperson of the ad-hoc Banking Subcommittee of the Board, so to lay the foundations for our new offering.

Thank you.”

The Chairperson handed over to the CEO, Mr Iain Williamson, who provided an update on business performance for 2024.

4. CEO's MESSAGE

Mr Williamson then addressed the meeting with these words:

“Thanks very much Chairman and good morning to everybody. We released our annual results towards the end of March and a further trading update giving an indication of trends to the



end of the first quarter yesterday. So, I'm going to confine my comments to a very high-level summary of the outcomes of those two periods.

Trevor already mentioned that the macro environment in 2023 was a politically volatile one. We've also seen from an economic perspective, the rate hiking cycle globally starting to pause as inflation has moderated and we do expect global rate cuts across the board into the second half of this year.

In Africa, the eastern region had strong GDP growth led by Kenya with 5.6% growth. West Africa was more moderate, with Ghana growing at 2.9% and Nigeria 2.7%. In comparison, South Africa grew a tapered 0.6% coming in behind both Botswana 2.7% and Namibia at 4.2%.

We navigated this low growth environment with inflationary pressure, high interest rates and pressured consumers remarkably well.

Momentum in our market share gains during 2023 was strong and profitable. Our life sales grew by 17%, and we're 25% up if we remove the impact of China.

Gross written premiums on the short-term insurance side increased by 14%, and our funds under management increased by 8% to 1.3 trillion Rand.

Our value of new business increased by 37% to 1.9 billion Rand.

We grew adjusted headline earnings by 21% to 5.9 billion Rand driven by an increase of 14%, in our results from operations, as well as a strong performance in shareholder investment returns for the period.

The total dividend per share increased by 7% to 81 cents, with the dividend growth reflecting strong cash generation.

In South Africa, OMLACSA, the life company, declared a special dividend of 2 billion rand which is subject to regulatory approval.

We believe that considered capital deployment is a key pillar of our Capital Management Framework. And of the R3.5bn of discretionary capital that we had at our disposal in 2023, we allocated 52% to new growth initiatives and returned 43% to shareholders through a R1.5bn share buyback. We grew our return on net asset value by 170 basis points to 11.1%. And what we refer to as our core return on net asset value, which is the return excluding new growth initiatives, increased to 13.1%.



Moving into the first quarter of this year, our top line metrics suggest continued sales momentum.

Sales have grown a robust 10% from quarter one of the prior year, driven by strong risk sales in the Mass & Foundation Cluster, and higher guaranteed annuity sales in Personal Finance.

Our gross flows increased by 4% due to high inflows into the offshore business in our wealth cluster and into our Africa regions business, partially offset by lower inflows into our investment cluster.

Gross written premiums on the short-term insurance side grew by 7%, from the prior period, driven by strong new business growth in both retail and specialty businesses in Old Mutual Insurance.

Loans and advances were higher by 3% in line with a cautious lending strategy in a difficult credit environment.

We've continued to strengthen and protect the core of our business. We completed the acquisition and integration of the Two Mountains group which extends our funeral services proposition in South Africa and increases our distribution footprint further.

We continue to deploy productivity tool sets to drive growth in Personal Finance and Wealth. And we see a material growth opportunity ahead of us in the segment.

Work is underway at Old Mutual Insure to further improve the underwriting margin through expense management and the remediation of the Premier Broker business.

In unlocking new growth engines, the section 17 approval for our OM Bank marks an inflection point in our strategic delivery journey and positions us to accelerate our Integrated Financial Services strategy. The bank will showcase our ability to leverage group synergies and advanced technology to offer financial solutions to customers throughout their lifetime journey.

We announced the exit of our general insurance business in Tanzania and the exit of both our general and life insurance businesses in Nigeria. Both of these transactions are pending regulatory approval. These exits follow a thorough strategic review relative to the immediate and long-term objectives of the group in line with disciplined capital allocation, and optimal use of management bandwidth.



And finally, a few comments on the prospects looking ahead. In quarter one of this year, the global composite Purchasing Managers Index rose to a nine-month high of 52.3 indicating optimism in a global manufacturing recovery that's being led by India and China.

In South Africa, outlook is cautiously optimistic in the near term, owing to recent power grid stability, progress on some structural reform and the general trends in inflation and likely interest rate reductions.

However, we remain cautious on policy uncertainty and long-term growth prospects.

Our strategic delivery is firmly on costs and management actions to further improve our return on net asset value and underwriting margin are within reach over the medium term.

We believe that the much-anticipated interest rate cutting cycle will be a significant tailwind for our retail segments across all the markets that we operate in.”

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:

Chris Logan, Standard Bank Nominees holding 145,000 shares.

Mr Logan indicated that he would like to address a question about the Group's remuneration policies, which followed on from a question he posed in the prior year's AGM. Mr Logan commended Old Mutual on the various initiatives to build the most valuable business franchise in the industry. This was backed up by concrete measures like targeted return on net asset value. Mr Logan pointed out it seems as if there was not sufficient shareholding and shareholding targets in the remuneration policy to give investors confidence that Old Mutual would succeed in these aspirations.



Mr Logan indicated that at the previous AGM, he highlighted that Old Mutual's targeted minimum shareholding requirements are only two times and he compared that to companies like Naspers, Coronation and Ninety-One which were 10 times. The response from the Chairperson of the Remuneration committee [last year] was that Mr Logan was making comparisons to largely founder led companies. That is not actually true. Naspers was founded in 1915 and Coronation in 1993 and these shareholding targets are often used in old companies to reinvigorate the drive, the purpose, the performance. A stunning example is JP Morgan, which was founded in 1871, has a minimum shareholding target of 50 for its CEO and 13 times for 40 members of the operating committee.

Mr Logan further indicated that there was substance behind these requirements, as there was a very good correlation with good performance.

Mr Logan compared Old Mutual with Capitec, noting that the CEO's shareholding requirement was 103 times his TGP.

Mr Logan queried whether the chances of Old Mutual succeeding in these goals will be boosted if Old Mutual's upped its [minimum] shareholding targets and facilitated greater shareholding [by executives]. Mr Logan further indicated that there are various mechanisms to do that, like restricted stock units.

Written question from Mr Muhluli Mncube from ESG Insight [read out by the Group Company Secretary]: "The policy uses a one-year evaluation metric across all awards. How does this deter executives from short-termism and be incentivised for the long-term?" That's the one part of the question. And the second question: "As a large institutional investor, we believe that the ESG metrics and targets are too soft."

In response, Itumeleng Kgaboesele: - Chairperson of the Remuneration Committee - responded that the Board firmly believes in the alignment of executives with shareholders and that part of achieving that alignment was through minimum shareholding requirements and ensuring that Old Mutual executives were sufficiently invested in the business. The Board was very pleased by the progress executives have made in meeting the minimum shareholding requirements. This time last year, none of the executives had met the minimum shareholding requirements, and as disclosed in the Remuneration report, four of the executives have now met these minimum shareholding requirements. And you would have noted that those executives met those minimum shareholding requirements by dipping into their pockets and utilising their capital to acquire the Old Mutual shares and was therefore, speaking to their confidence in the prospects of our business.



Mr Kgaboesele further indicated that Old Mutual's minimum shareholding requirements are broadly in line with its South African peers, save for one business which was a founder-lead business.

Mr Kgaboesele also noted that he was intrigued by the request to draw comparisons with JP Morgan International. Financial services businesses tend to have a completely different approach to pay and compensation, and primarily their variable pay was significantly higher than what we would be willing to pay in the South African context. Old Mutual was very conscious of ensuring that it was fair and responsible with respect to pay, and particularly ensuring that the Group does not have a significant pay gap between its highest and lowest earners. And therefore Old Mutual will not be in support of implementing a policy that would have high variable pay.

Mr Kgaboesele then moved on to deal with the second question with respect to evaluation metrics in the scorecard confirming that performance was measured over a single year. Shareholders were reminded that once performance was measured, related share awards vested over a period of four years. Since the implementation of the Deferred Performance Award an increased urgency in execution of strategy was evidenced by increased market share gains and momentum in the business. The Board remains comfortable that the vesting period ensures that executives continue to be aligned to [the interests] of shareholders, and that the vesting period promotes the long-term interests of the business. As an example, for those executives to do well once the shares vested, they need to produce earnings which drive dividends for shareholders. And for those awards to be worth a lot to those executives, they need to take actions that drive performance of the share price, so that those awards are valuable in their hands as well.

Mr Kgaboesele apologized for not responding to the second part of Mr Mnqube's question and confirmed that in respect of ESG metrics, large institutions have proposed different metrics for ESG, sometimes in conflict with each other. However, the Group will continue to develop same and will use metrics aligned to the purpose of the business and strategic goals. Mr Kgaboesele noted that Mr Mnqube believed that the metrics were "soft" but indicated that the Board believed these were appropriate for the business.

Mr Logan was invited to place his written questions into the room.

Mr Logan reverted to a question in respect of Old Mutual Insure, stating that, in his opinion, that business was "punching below its weight" compared with Outsurance in South Africa, Admiral in the UK, Progressive and GEICO in the States. Mr Logan queried the path to ensure serious value creation in respect of Old Mutual Insure. Previously, when listed in its own right



as Mutual and Federal, the business did quite well. If it doesn't deliver, should it not be a spin-off or a separate listing candidate.

Mr Logan noted that his second question was in respect of the impact of the low growth economy and what policies the Board believes are key to turn same around. Further, Mr Logan believed that Old Mutual should be more pro-active in sharing those policies with the broader community, particularly at a time that many institutions of state have lost skills and talent.

Iain Williamson, Chief Executive Officer, dealt with the questions in respect of OM Insure, noting that a remediation plan has been put in place. Mr Williamson confirmed that he was very comfortable that the underwriting policies, the top line growth of the business, and the claims ratios were all performing in line more or less with market peers. The challenge in Old Mutual Insure was primarily an efficiency issue. This requires automation and investment in technology in order to deliver that efficiency. We believe that in the coming year or two, we will see that business retaining the right level of return on capital, and the right levels of underwriting margin to justify our continued investment in it.

Mr Williamson further confirmed that Old Mutual Insure was also strategically important to the Group in the context of an integrated financial services strategy in being able to provide the breadth of solutions that Management would like to, so [its value] was not purely a financial measure. Mr Williamson however confirmed that, if a business cannot deliver the kind of returns required and expected, the Group would have to consider its options.

Richard Treagus, Chief Risk Officer, responded to Mr Logan's second question. In introducing Mr Treagus, Mr Manuel noted that Mr Treagus has been assigned to do a large body of work for Business for South Africa where Old Mutual has stepped up to, in the national interest. Old Mutual sees business organizations like BUSA, ASISA, and Business for South Africa as platforms through which it can articulate common purpose.

Mr Treagus confirmed that, as an organization, Old Mutual has a significant interest in ensuring sound policies that will encourage growth in South Africa. There are various ways in which Old Mutual can influence and help influence policies and enable growth, and some of those are not done publicly. Where there's an opportunity, Old Mutual will speak out on policies that it believes are not sound and are not contributing to growth, but Old Mutual also take every opportunity available to engage through different organizations like Business Unity South Africa, or Business For South Africa, and also through the ASISA Association. The Group also engages with regulators as well, and wherever possible, seeks to give guidance on ensuring that the way in which the country was governed and the policies that shape our economy will actually lead to growth and upliftment of everyone. Old Mutual recognizes that, as a large



financial services company, we are very dependent on the underlying performance of the economy, so we have a strong interest in seeing growth, and will continue to seek to contribute in every way that it can.

The Chairperson added, noting that in the opening address he had referenced the desire to have regulation that was more predictable. This kind of engagement needs to happen on an ongoing basis. Old Mutual has had to do this [engagement] in respect of both legislation and regulation. The Chairperson continued to note that when engaging with government representatives on matters legislative, there has to be sharing of information. There has to be an opportunity for managers and executives of Old Mutual to be able to explain what the impact of regulation would be on the business going forward. So from time to time you'll hear Old Mutual's voice in the public domain, but mainly, as indicated by Mr Treagus, we do so through the organizations of which we are an integral part.

Kwanele Ngogela (Just Share)

Mr Ngogela indicated that, in total, Just Share had five to six questions and that he will ask two related questions. Continued to refer to the disclosure of minimum wages, noting that it was proposed that, in regard to the proposed amendments to the Companies Act, when reporting the pay of the lowest paid worker, companies should disclose the job grade using a well-recognised job grading system such as the Patterson Index as well as the job title of the employees to whom the minimum wage applies. It was understood that Old Mutual's minimum annual total guaranteed pay is applicable to non-sales permanent South African employees. Requested clarification regarding specific job titles attracting this minimum wage. Mr Ngogela also enquired as to whether any adjustments have been made to the minimum annual total guaranteed pay, or whether it was still at R180 000 per year effective from 1 April 2023.

Celiwe Ross, Head of Human Capital responded to the first question noting that in the Old Mutual Remuneration report it was indicated that same applies to the office-based employees who attract a total guaranteed pay. One will appreciate that sales employees have a different remuneration structure, largely commission earning, although some of the tied sales force does have a component of guaranteed pay. Their incentive structures are different and we continue to monitor the total package that we offer, particularly to our sales employees. As one can appreciate, that's not just about salary, it's also about benefits that we offer. And that continues to be reviewed.

Ms Ross moved to the second question that Mr Ngogela asked which was about whether the R180 000 minimum wage continues to be reviewed after it was set last year. In short, yes, it's



something that is being monitored. Old Mutual is a unionized company and has a bargaining unit that is engaged. All matters related to remuneration across all our staff cohorts are governed and dealt with in those forums. As soon as we are ready to share public information on a revision, we will disclose same in the Remuneration report.

Robin Hugo (representing Just Share)

Ms Hugo indicated that in 2023, Old Mutual Investments took the commendable step of pre-declaring its intention to vote against three climate related resolutions at Sasol's AGM.

As you will know, there was a significant drop in support for Sasol on its climate resolution compared to previous years, reflecting shareholders' increasing skepticism of the company's ability to reach its 2030 target.

We note that Old Mutual intends to "continue to lead discussions on Sasol this year" with what is described as a core focus on executing the strategy, ensuring financial stability and strong balance sheet and allowing flexibility to meet its climate ambitions".

Ms Hugo requested the Board to clarify what Old Mutual Investments mean by "allowing flexibility to meet its climate ambitions" and also by "executing the strategy" given that Sasol has already indicated that its emissions will increase again this year.

The Second question is that - In both your 2022 and 2023 climate reports you refer to your commitment to develop a low carbon listed equity benchmark, or advocate for the development of one. Please, could you clarify the status of progress on this commitment?

Khaya Gobodo - Head of Old Mutual Investments - responded, noting that allowing flexibility does not mean creating loopholes and/or softening the targets that ought to be set against this [let's refer to it] existential objective of reducing the carbon intensity of our economy and Sasol's contribution to that.

We recognise the complexity and the challenge as market conditions change, and as a responsible investor, we need to hold institutions accountable, but at the same time, make sure we understand the challenges that they face. Input cost will naturally be an important consideration as to the speed with which they can drive the decarbonisation agenda, but our commitments to hold them accountable, our commitment around decarbonization, stands unwavering.



In respect of the Listed equity benchmark Mr Gobodo noted that engagements with industry peers and regulators are ongoing. We hope in the coming quarters, we'll be able to make an announcement as to the progress we've made on that front.

Dr Sizeka Magwentshu-Rensburg –Chairman of the Responsible Business Committee - noted that Mr Gobodo had responded to the specific question, but confirmed that the Board was committed to [its oversight of] climate change issues and ensuring alignment to the just transition strategies of the country. Old Mutual has a reduced exposure to carbon emission related investments. And we have increased our participation in renewable energy efforts, really demonstrating our commitment to ongoing efforts. Also, we have in the last year, reflected on some of the positive spin-offs. If you look at Africa and its natural resources, we believe there's also economic opportunities for us to be involved in, and it would be important to ensure that we participate in those. And of course, the renewable energy space remains a very big area where we believe there are opportunities, and we will continue to invest.

Ms Greer Blizzard (Just Share) referenced a question at the 2023 AGM asking for clarity on what is meant by responsible business expertise in relation to director competence, and whether Old Mutual would improve future disclosures to identify which directors it claims have expertise and based on what evidence. Just Share has analyzed the biographies of many directors indicated by Old Mutual as having recognized industry expertise in responsible business, which includes climate risk expertise, and it is not clear why Old Mutual has subscribed climate risk expertise to any of them. Our question is what in Old Mutual's view qualifies a director as having climate risk expertise.

Mr Manuel responded in the first instance, noting that the Board of Directors of OML was governed by the Memorandum of Incorporation, and the Companies Act 2008. The mandate of the board of directors was to govern the company. The mandate of the board of directors includes the mitigation of climate risk. However, Old Mutual was not a climate monitoring company, being primarily a life insurance company. And so, the skills of its directors need to be sufficiently diverse to exercise oversight over such a company. It's a fundamentally important condition to include, because if we only sought people with climate expertise, the board of directors would be very different, and probably exceedingly small.

Dr Sizeka-Magwentshu Rensburg further noted that it was important for Old Mutual to ensure that all directors have an ongoing upgrading and understanding and updating of what's happening in the climate change area and had committed to upskilling. Training of directors in 2023 was conducted by Deloitte & Touche and we believe that we have an upgraded and deeper understanding of climate change risk issues within the board. Our executives continue to work very closely with international agencies and local agencies on climate change and



platforms, and this continues to strengthen the whole group, both at management and at board level. So, we believe that that expertise is actually present, both within board and especially within Management.

Chairman invited James Mwangi, one of the Non-executive Directors who was the recipient of the 2020 Oslo Business Award for peace, to share the Board's view on these matters.

James Mwangi – Independent Non-executive Director – acknowledged that the topic of climate was vast and diverse and covers a range of areas of expertise, and no one person can claim to capture it all. Mr Mwangi noted that his own professional background was increasingly focused in this area. Further noted that he was the Chief Executive Officer of Africa Climate Ventures, an early-stage investor in cutting edge Climate Technologies. He also was the founder of Climate Action Platform Africa, one of the continent's leading advocates for a vision of climate positive growth, and urgent climate action across the continent, a team that has been responsible in part for the Africa Climate Summit, and the content of the Nairobi Declaration. And in addition, the work has been acknowledged through the 2022 climate breakthrough award which is an award given to three or four people per year globally, in recognition of work performed around climate change and climate action. Mr Mwangi noted that he will be the first to acknowledge that his background and experience covers only a fraction of the vast areas of action that are required in climate. But confirmed that he has the exposure and experience and do note that his fellow members, both of the Responsible Business committee and the Board as a whole, have applied themselves to gain the requisite level of understanding and skill in this area.

There being no further questions, the Chairperson turned to the remaining 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 65.76% 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 2023 had been circulated to all shareholders. The relevant information had been made available on the Company's website and was distributed to shareholders on Wednesday, 17 April 2024. 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 2023, including the requisite statutory reports had been made available on the Company's website from 27 March 2024. A summarised form of the audited AFS had been distributed to shareholders on Wednesday, 17 April 2024, 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 39. 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 1.4 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 and further, to elect (Ordinary Resolutions 1.5 and 1.6) the following Independent Non-executive directors of the Company.

Ordinary Resolution number 1.1: To re-elect Itumeleng Kgaboesele as a director of the Company

Ordinary resolution number 1.1 was passed with 97.38% of the voting rights.

Ordinary Resolution number 1.2: To re-elect Jaco Langner as a director of the Company

Ordinary resolution number 1.2 was passed with 99.61% of the voting rights.

Ordinary Resolution number 1.3: To re-elect Trevor Manuel as a director of the Company

Ordinary resolution number 1.3 was passed with 97.78% of the voting rights.

Ordinary Resolution number 1.4: To re-elect Nomkhita Nqweni as a director of the Company

Ordinary resolution number 1.4 was passed with 99.70% of the voting rights.

Ordinary Resolution number 1.5: To elect Busisiwe Silwanyana as a director of the Company

Ordinary resolution number 1.5 was passed with 99.84% of the voting rights.

Ordinary resolution number 1.6: To elect Jurie Strydom as a director of the Company

Ordinary resolution number 1.6 was passed with 99.81% 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 2.7), subject to the passing of Ordinary Resolution Number 1.1, 1.2, 1.4, 1.5 and 1.6 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 98.43% 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 97.44% 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 99.68% 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 99.30% 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 99.83% of the voting rights.

Ordinary resolution number 2.6: To elect Busisiwe Silwanyana as a member of the Audit committee

Ordinary resolution number 2.6 was passed with 99.85% of the voting rights.

Ordinary resolution number 2.7: To elect Jurie Strydom as a member of the Audit committee

Ordinary resolution number 2.7 was passed with 99.82% 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 99.03% 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 99.80% 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 09 to 23 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 24 to 40 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 88.49% 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 94.20% 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 2024 to 30 June 2025 (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 5.5% 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	Annual fee
	2024/2025	2023/2024
Board		
Chairman (note that the Chairman received a single, all-inclusive fee)	5,869,962 ZAR	5,563,945 ZAR
Lead Independent Director	839,660 ZAR	795,886 ZAR
	58,193 USD	55,955 USD
Non-executive Director	599,757 ZAR	568,490 ZAR
	75,755 GBP	72,841 GBP
	41,550 USD	39,952 USD



Committee		
Chairperson of the Actuarial committee	373,866 ZAR	354,375 ZAR
	22,672 GBP	21,800 GBP
	26,491 USD	25,472 USD
Member of the Actuarial committee	202,455 ZAR	191,900 ZAR
	11,336 GBP	10,900 GBP
	14,359 USD	13,807 USD
Chairperson of the Audit committee	780,960 ZAR	740,246 ZAR
	34,433 GBP	33,109 GBP
	54,061 USD	51,982 USD
Member of the Audit committee	313,914 ZAR	297,549 ZAR
	17,217 GBP	16,555 GBP
	21,809 USD	20,970 USD
Chairperson of the Corporate Governance and Nomination committee	293,498 ZAR	278,197 ZAR
	22,956 GBP	22,073 GBP
	20,315 USD	19,534 USD
Member of the Corporate Governance and Nomination committee	153,130 ZAR	145,147 ZAR
	11,477 GBP	11,036 GBP
	10,676 USD	10,265 USD
Chairperson of the Remuneration committee	461,939 ZAR	437,857 ZAR
	23,016 GBP	22,131 GBP
	32,024 USD	30,792 USD
Member of the Remuneration committee	209,277 ZAR	198,367 ZAR
	11,510 GBP	11,067 GBP
	14,577 USD	14,016 USD
Chairperson of the Responsible Business (including Social and Ethics) committee	461,939 ZAR	437,857 ZAR
	23,016 GBP	22,131 GBP
	32,024 USD	30,792 USD
Member of the Responsible Business (including Social and Ethics) committee	209,277 ZAR	198,367 ZAR
	11,510 GBP	11,067 GBP
	14,577 USD	14,016 USD
Chairperson of the Risk committee	564,026 ZAR	534,622 ZAR
	34,433 GBP	33,109 GBP
	39,025 USD	37,524 USD
Member of the Risk committee	265,425 ZAR	251,588 ZAR
	17,217 GBP	16,555 GBP
	18,364 USD	17,658 USD



Chairperson of the Technology and Platforms committee	353,474 ZAR	335,046 ZAR
	21,023 GBP	20,214 GBP
	24,563 USD	23,618 USD
Member of the Technology and Platforms committee	191,412 ZAR	181,433 ZAR
	10,512 GBP	10,108 GBP
	13,314 USD	12,802 USD
Fee per meeting less than three hours in duration, for ad hoc meetings (including fees paid to the Related Party committee)	19,141 ZAR	18,143 ZAR
	2,436 GBP	2,342 GBP
	1,377 USD	1,324 USD
Fee per meeting in excess of three hours in duration, for ad hoc meetings (including fees paid to the Related Party committee)	31,902 ZAR	30,239 ZAR
	4,060 GBP	3,904 GBP
	2,295 USD	2,207 USD
Travel/inconvenience premium	(not applicable)	(not applicable)
Travel/inconvenience premium for international directors	GBP & USD (30% of total fee)	GBP & USD (30% of total fee)

Special resolution number 1 was passed with 98.58% 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 5% (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 as follows:
 - the name of the independent agent;
 - the date the independent agent was appointed by Old Mutual;
 - the commencement and termination date of the repurchase programme;
 - where the quantities of shares to be traded during the relevant period are fixed (not subject to any variation).
- 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 99.99% 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 Mol 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 97.76% 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 11:15.

CERTIFIED A TRUE AND CORRECT RECORD OF THE PROCEEDINGS

CHAIRPERSON