



OLDMUTUAL

OLD MUTUAL LIMITED NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 December 2023



DO GREAT THINGS EVERY DAY



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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



OLD MUTUAL LIMITED

("Old Mutual" or "the Company")

(Registration number: 2017/235138/06)

Notice of Annual General Meeting 2024

Notice is hereby given to the shareholders of Old Mutual Limited ("**Company**") recorded in the Company's securities register on **Friday, 5 April 2024 ("shareholders")**, that the 6th Annual General Meeting ("**AGM**") of the Company will be held at **10:00 SA time on Friday, 31 May 2024**, subject to any cancellation, postponement or adjournment by way of electronic communication in terms of section 63(2)(b) of the Companies Act, 71 of 2008 as amended ("**Companies Act**") to (i) consider and, if deemed fit, adopt with or without modification, the ordinary and special resolutions as set out in this notice of AGM ("**Notice**") in the manner required by the Companies Act, as read with the Listings Requirements ("**Listings Requirements**") of the JSE Limited ("**JSE**"), and (ii) deal with such other business as may lawfully be dealt with at the AGM.

The board of Directors ("**Board**") has, in accordance with section 62(3)(a) as read with section 59(1)(b) of the Companies Act, determined that shareholders recorded in the securities register on the Voting Record Date of **Friday, 24 May 2024** are entitled to participate in and vote at the AGM. Accordingly, the last day to trade in Old Mutual's shares in order to be recorded in the securities register to be entitled to participate in and vote at the AGM will be **Tuesday, 21 May 2024**.

Given the recent declaration of Wednesday, 29 May 2024 as a public holiday, the Board has determined that it is preferable that the AGM be held by electronic participation only, and not by way of physical meeting. The AGM will therefore only be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Company's Memorandum of Incorporation ("**Moi**"). The Company has retained the services of The Meeting Specialist Proprietary Limited ("**TMS**") to remotely host the AGM on an interactive electronic platform, in order to facilitate remote participation and voting by the shareholders. TMS will also act as scrutineer for purposes of the AGM.

Shareholders, their proxy or representatives wishing to attend, participate in and vote at the AGM by electronic means are required to contact TMS by e-mail at proxy@tmsmeetings.co.za or telephonically on +27 (0)84 433 4836 / +27 (0)81 711 4255 / +27 (0)61 440 0654 as soon as possible, but in any event no later than **10:00 SA time on Thursday, 30 May 2024**. TMS will assist Shareholders with the requirements for electronic participation in and voting at, the AGM.

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

Included in this Notice are the following:

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

Presentation to Shareholders

Presentation of annual financial statements

The consolidated audited annual financial statements ("**AFS**") of Old Mutual and its subsidiaries, together with the reports of the Board, the independent auditors and the Audit committee for the year ended **31 December 2023**, required in terms of section 30(3)(d) of the Companies Act, have been published to shareholders as required, and are hereby presented to shareholders as required in terms of section 61(8)(a) of the Companies Act. The AFS can be found on Old Mutual's website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

Presentation of Social and Ethics committee report

The report has been published to shareholders as part of the integrated reporting suite 2023. Kindly refer to page 39 of the Corporate Governance Report and the Sustainability Report which can be found on Old Mutual's at website <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.



Ordinary Resolutions

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

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

1. Ordinary Resolution Number 1: Election and re-election of directors of the Company

To individually re-elect (Ordinary Resolutions 1.1 to 1.4) comprising of one-third of the Non-executive Directors of the Company, who retire from office at this AGM in accordance with the requirements of the Company's MoI and are eligible and have offered themselves for re-election as directors of the Company and further, to elect (Ordinary Resolutions 1.5 and 1.6) the following Independent Non-executive Directors of the Company.

1.1 Ordinary Resolution Number 1.1: Re-election of Itumeleng Kgaboesele as a director

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

Name: Itumeleng Kgaboesele (52)

Appointed: 5 March 2018

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

Committee membership: Actuarial; Audit; Corporate Governance and Nominations; Remuneration

Major external positions, directorships or associations: Director of BBD Holdings (Pty) Ltd and the co-founder and Chief Executive Officer of Sphere Holdings (Pty) Ltd

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

1.2 Ordinary Resolution Number 1.2: Re-election of Jaco Langner as a director

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

Name: Jaco Langner (50)

Appointed: 20 May 2021

Qualifications: BCom; FASSA; FFA

Committee membership: Actuarial; Audit; Remuneration

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

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

1.3 Ordinary Resolution Number 1.3: Re-election of Trevor Manuel as a director

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

Name: Trevor Manuel (68)

Appointed: 5 March 2018

Qualifications: NDip; EMP

Committee membership: Corporate Governance and Nominations; Responsible Business

Major external positions, directorships and associations: Non-executive Director and Deputy Chairman of Rothschild (South Africa) (Pty) Ltd.

Key skills and experience: Finance and audit; information technology; leadership; listed corporates; responsible business; risk management; strategy



1.4 Ordinary Resolution Number 1.4: Re-election of Nomkhita Nqweni as a director

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

Name: Nomkhita Nqweni (49)

Appointed: 20 May 2021

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

Committee memberships: Actuarial; Audit; Responsible Business

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

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

1.5 Ordinary Resolution Number 1.5: Election of Busisiwe Silwanyana as a director

To elect Busisiwe Silwanyana as an independent non-executive director of the Company in terms of the Company's MoI and section 68(1) of the Companies Act.

Name: Busisiwe Silwanyana (51)

Appointed: 4 December 2023

Qualifications: CA(SA), BCom (Fin Act); BCom (Hons); PGD (Accounting); MBA

Committee membership: Actuarial; Audit; Risk

Major external positions, directorships or associations: Independent Non-executive Director of Stefanutti Stocks Limited; Chairperson of the Society & Ethics committee and is a member of the Audit and Risk committees; Independent Non-executive Director of YeboYethu Investment (RF) Limited and is the Chairperson of the Audit and Risk committees.

Key skills and experience: Finance and audit, listed corporates

1.6 Ordinary Resolution Number 1.6: Election of Jurie Strydom as a director

To elect Jurie Strydom as an independent non-executive director of the Company in terms of the Company's MoI and section 68(1) of the Companies Act.

Name: Jurie Strydom (48)

Appointed: 4 December 2023

Qualifications: BBusSc (Hons); FIA; CFA; MBA, FASSA

Committee membership: Actuarial; Audit; Risk

Major external positions, directorships or associations: Chairman and majority shareholder of FSPHub; Chairman of the Common Good Foundation

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

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

For purposes of clause 29.7.1 of Old Mutual's MoI, the retiring directors comprise Albert Essien, Itumeleng Kgaboesele, Jaco Langner, Trevor Manuel and Nomkhita Nqweni, being a third of all the non-executive directors serving on the Board. Albert Essien although eligible, has not offered himself for re-election as a director of the Company and will therefore be resigning from the Board with effect from the conclusion of the AGM. The Board expresses its appreciation to Albert for his contribution during his tenure as a director of the Company.

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

To individually elect the following independent non-executive directors (Ordinary Resolutions Number 2.2, 2.3, 2.5, 2.6 and 2.7, subject to the passing of Ordinary Resolution Numbers 1.1, 1.2, 1.4, 1.5 and 1.6 in respect of the applicable director), as the members of the Company's Audit committee, until the conclusion of the next AGM, in accordance with section 94(2) of the Companies Act.



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

Name: Olufunke Ighodaro (61)

Appointed: 11 December 2020

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

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

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

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

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

Please refer Ordinary Resolution Number 1.1 above.

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

Please refer Ordinary Resolution Number 1.2 above.

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

Name: John Lister (65)

Appointed: 15 October 2017

Qualifications: BSc (Stats); FIA

Committee membership: Actuarial; Audit; Corporate Governance and Nominations; Risk (Chairperson)

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

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

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

Please refer to Ordinary Resolution Number 1.4 above.

Ordinary Resolution Number 2.6: Election of Busisiwe Silwanyana as a member of the Audit committee

Please refer to Ordinary Resolution Number 1.5 above.

Ordinary Resolution Number 2.7: Election of Jurie Strydom as a member of the Audit committee

Please refer to Ordinary Resolution Number 1.6 above.

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

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

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

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



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

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

- 4.1 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>.
- 4.2 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>.

In terms of principle 14 of the South African King IV Report on Corporate Governance™ (“**King IV**”) and Listing Requirement 3.84(j), Old Mutual's remuneration policy and implementation report should be tabled before the shareholders to pass the non-binding advisory vote in the same manner as an ordinary resolution at the AGM. Failure to pass the non-binding advisory vote will, however, not have any legal consequences for existing arrangements.

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

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

Special Resolutions

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

Percentage support required for Special Resolution Numbers 1 to 3

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

5. 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).

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

Fees have been listed in ZAR, GBP and USD, as certain amounts are payable to UK resident directors (in GBP) and Rest of Africa 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 2024/2025	Annual fee 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



	Annual fee 2024/2025	Annual fee 2023/2024
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



	Annual fee 2024/2025	Annual fee 2023/2024
Chairperson of the Technology and Platforms committee	353,474 ZAR 21,023 GBP 24,563 USD	335,046 ZAR 20,214 GBP 23,618 USD
Member of the Technology and Platforms committee	191,412 ZAR 10,512 GBP 13,314 USD	181,433 ZAR 10,108 GBP 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 2,436 GBP 1,377 USD	18,143 ZAR 2,342 GBP 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 4,060 GBP 2,295 USD	30,239 ZAR 3,904 GBP 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)

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

To grant Old Mutual and its subsidiaries a general authority in terms of the Listings Requirements to repurchase or purchase (collectively "**repurchase**"), as the case may be, ordinary shares issued by Old Mutual (but not exceeding 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 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 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 only one 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 subsidiaries shall have passed the solvency and liquidity test in terms of section 4 of the Companies Act, and since the solvency and liquidity test was conducted, no material changes to the financial position of Old Mutual and its subsidiaries shall have occurred.

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

- (I) major shareholders, refer to page 198;
- (II) share capital of Old Mutual, refer to page 4, and further;
- (III) material changes, refer below; and
- (IV) directors' responsibility statement, refer below.

The AFS are available at www.oldmutual.com/investor-relations/reporting-centre/reports and can be inspected at Old Mutual's registered office and/or through a secure electronic manner by request to ACM@oldmutual.com during normal business hours until **31 May 2024**.

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

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

Material changes

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

Directors' responsibility statement

The directors, whose names are given on page 5 of the AFS collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, (i) there are no facts that have been omitted which would make any statement false or misleading, (ii) all reasonable enquiries to ascertain such facts have been made, and (iii) in relation to Special Resolution Number 2 in particular, all information required by law and the Listings Requirements is contained herein.



7. 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 in terms of Section 44 and 45 of the Companies Act

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.



Guidance Notes

Voting

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

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

Electronic participation

Given the recent declaration of **Wednesday, 29 March 2024** as a public holiday, the Board has determined that it is preferable that the AGM be held by electronic participation only, and not by way of physical meeting. The AGM will therefore only be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Company's MoI.

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

Shareholders or their proxies may participate in the AGM by way of electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Company's MoI. TMS will assist shareholders with the requirements for electronic participation in, and/or voting at, the AGM. Shareholders who wish to participate in and/or vote at the AGM by way of electronic communication are required to contact TMS on proxy@tmsmeetings.co.za or alternatively contact them on +27 (0)84 433 4836 / +27 (0)81 711 4255 / +27 (0)61 440 0654 as soon as possible, but in any event, for administration purposes, no later than **10:00 SA time on Thursday, 30 May 2024**. Shareholders participating in this manner may still appoint a proxy to vote on their behalf at the AGM. Access by means of electronic communication will be at the expense of the individual shareholder.

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

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

Certificated shareholders and certain dematerialised shareholders can submit voting instructions via the internet by visiting <https://oldmutualagmjseinvestorservices.co.za>. For security reasons, they will need the shareholder reference number and postcode/country code provided on their Form of Proxy or Voting Form. It is requested, for administrative ease, that electronic proxies be received no later than **10:00 SA time on Thursday, 30 May 2024**, provided that they can be received up to the time of commencement of the AGM.

Dematerialised Shareholders other than Own-Name Dematerialised Shareholders

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

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

The Voting Form accompanies this Notice.

Own-Name Dematerialised Shareholders and Certificated Shareholders

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

The Form of Proxy accompanies this Notice.

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



Lodgement of Forms of Proxy

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

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

It is requested, for administrative ease, that Forms of Proxy are delivered, posted or emailed so as to be received by **10:00 SA time on Thursday, 30 May 2024**, provided that Forms of Proxy can be emailed to meetingservices@jseinvestorservices.co.za so as to be received at any time up to the time of commencement of the AGM.

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

2) For shareholders on the United Kingdom register:

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. A proxy appointment made electronically will not be valid if sent to any address other than that provided, or, save as provided below, if received after **09:00 UK time on Tuesday, 28 May 2024**.

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

If you are a CREST member, and as an alternative to completing a hardcopy or electronic instruction, you may vote by utilising the CREST electronic proxy appointment service. To be valid, a proxy appointment or instruction made using the CREST service must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST manual. The message must be transmitted so as to be received by the Old Mutual's agent, Equiniti, (CREST participant ID RA19) by **09:00 UK time on Tuesday, 28 May 2024**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) for which Old Mutual's agent is able to retrieve the message.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Old Mutual and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by **09:00 UK time on Tuesday, 28 May 2024** in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.



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

South Africa

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

Malawi

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

Namibia

Transfer Secretaries (Pty) Limited (Registration Number: 93/713)
4 Robert Mugabe Avenue Windhoek, Namibia
(PO Box 2401, Windhoek, Namibia)
ts@nsx.com.na

United Kingdom

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

Zimbabwe

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

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

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

Lines are open Mondays to Fridays (except on public holidays) from 09:00 to 17:00 (UK time) for the registrars in the United Kingdom and from 08:30 to 17:30 (local time) for all other registrar. Copies of this Notice are available at www.oldmutual.com/AGM. The annual report is available at www.oldmutual.com/investor-centre/reporting-centre/reports.

By order of the Board

Elsabé Kirsten

Group Company Secretary
Pinelands, Cape Town
12 April 2024



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

Ordinary Resolutions

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

Clause 29.7.1 of Old Mutual's MoI provides that following Old Mutual's first AGM following its listing on the JSE, all the elected directors shall retire from office and at each subsequent AGM, one-third of all the non-executive directors (or if their number is not three or a multiple of three), the number nearest to one-third (but not less than one-third) shall retire from office. Clause 29.7.2 provides that, among others, the directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as directors on the same day, those to retire shall, unless they otherwise agreed among themselves, be determined by lot. The Corporate Governance and Nominations committee ("**NomCom**") has reviewed the composition of the Board and determined the third of the directors who should retire in the upcoming AGM, as those directors referenced in Ordinary Resolution Number 1, having regard to, amongst others, the directors who have been longest in office, counting from their initial dates of appointment of directorship in the Old Mutual group. Taking into consideration the composition of the Board, and the required mix of skills and diversity considerations in order to ensure its collective effectiveness, optimal functioning and sustainability, the NomCom recommended the re-election of the directors referenced in Ordinary Resolution Numbers 1.1 to 1.4.

In terms of clause 29.5 of Old Mutual's MoI, the Board has the power to appoint directors: (i) to fill a casual vacancy (being a vacancy on the Board which does not amount to the number of directors being less than the minimum number of directors prescribed in terms of the MoI); or (ii) as an addition to the Board (as contemplated in section 66(4)(a) of the Companies Act); provided that, such appointment must be confirmed by the shareholders at the next AGM (in accordance with clause 29.2 of the MoI) and the approval of the Prudential Authority shall have been obtained in terms of the Insurance Act No 18 of 2017 ("**Insurance Act**") for the appointment of such directors. The Board has, prior to the date of this Notice, appointed the directors referenced in Ordinary Resolutions No. 1.5 and 1.6 in accordance with the provisions of clause 29.5 of the Company's MoI and now, having received the approval of the Prudential Authority in respect of the appointment of such directors, recommends to shareholders the election of these directors by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act.

Therefore, in addition to the re-election of the directors referenced in Ordinary Resolutions 1.1 to 1.4, it is proposed that the directors referenced in Ordinary Resolutions No. 1.5 and 1.6 be elected as directors of the company in accordance with section 68(1) of the Companies Act.

Accordingly, the Board recommends to shareholders the re-election of the directors referenced in Ordinary Resolution Numbers 1.1 to 1.4 by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act.

Ordinary Resolution Number 2 – Election of Audit committee members

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

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

NomCom, at a meeting held on **21 March 2024**, satisfied itself that the proposed members of the Audit committee comply with the requirements of the Companies Act, the Prudential Standards issued in terms of the Financial Sector Regulation Act, 9 of 2017 ("**FSR Act**") and the King IV in that they:

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

The report from the Audit committee can be found on pages 7 to 16 of the AFS which is available on Old Mutual's website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>. The Audit committee Terms of Reference is available on Old Mutual's website at <https://www.oldmutual.com/about/governance/board-committees>.



Ordinary Resolution Number 3 – Re-appointment of Auditors

In accordance with section 90(1) of the Companies Act, Deloitte & Touche is proposed to be re-appointed as the joint external auditor of Old Mutual, as nominated by the Audit committee, until the conclusion of the next AGM. It is to be noted that Gerdus Dixon from Deloitte & Touche is the designated individual audit partner who will jointly undertake the audit until the conclusion of the next AGM. Deloitte & Touche were appointed as joint external auditors of Old Mutual on **01 March 2018**.

In accordance with section 90(1) of the Companies Act, Ernst & Young Inc. is proposed to be appointed as the joint external auditor of Old Mutual, as nominated by the Audit committee, until the conclusion of the next AGM. It is to be noted that Malcolm Rapson from Ernst & Young Inc. is the designated individual audit partner who will jointly undertake the audit until the conclusion of the next AGM. Ernst & Young were appointed as joint external auditors of Old Mutual on **27 May 2022**.

The Audit committee conducted an assessment of the performance and the independence of the external auditors and considered whether or not the external auditors comply with the requirements of section 90(2) and 90(3) of the Companies Act, and paragraphs 3.84(g)(iii), 3.86 and 3.87 of the Listings Requirements, and the Board considered and accepted the findings of the Audit committee in this regard.

The Board is satisfied that the proposed external auditors, who will undertake the audit of Old Mutual for the financial year ending **31 December 2024**, comply with the relevant provisions of the Companies Act and the Prudential Standards issued in terms of the FSR Act and relevant JSE Listings Requirements.

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

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

Special resolutions

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

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

The remuneration policy is referred to in the governance report, the status and detail of which is included in the full remuneration supplementary report on pages 9 to 40.

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

The Board is of the opinion that it would be in the best interests of Old Mutual that Special Resolution Number 2 be passed and thereby allow the Company or any subsidiary of the Company to be in a position to repurchase or purchase (collectively **"repurchase"**), as the case may be, the ordinary shares issued by Old Mutual on the exchanges where its ordinary shares are listed (but, in aggregate, not exceeding 5% (five percent) of Old Mutual's total issued ordinary shares), should the market conditions and price justify such action. It is noted that, where such repurchase is undertaken on the JSE, then in accordance with the Listings Requirements, such repurchase must be made through the order book of the JSE.

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

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



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

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

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

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

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

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

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

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

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

Old Mutual Limited

Registration No. 2017/235138/06 in South Africa, Malawi (No. 1010831), Namibia (No. F/2017/235138/07), United Kingdom (Sedol No. BDVPHYQ8) and Zimbabwe (No. E/4/2018)

Registered office:

Mutualpark
Jan Smuts Drive
Pinelands, 7405
Cape Town, South Africa
www.oldmutual.com



OLDMUTUAL

OLD MUTUAL LIMITED

EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023



DO GREAT THINGS EVERY DAY



Extracts from the consolidated financial statements

for the year ended 31 December 2023

The following information was extracted from the consolidated financial statements for the year ended 31 December 2023. The Board is responsible for the extraction of the information and the accuracy thereof and have not been audited or reviewed by the auditors themselves.

Basis of preparation

Old Mutual Limited (the Company) is a company incorporated in South Africa. The financial statements for the year ended 31 December 2023 consolidates the results of the Company and its subsidiaries (together the Group) and equity accounts the Group's interest in associates and joint ventures (other than those held by investment-linked insurance funds and investments in venture capital divisions which are accounted for as investments at fair value through profit or loss).

The consolidated financial statements (financial statements) comprise the consolidated statement of financial position at 31 December 2023, the consolidated income statement, the consolidated statements of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2023 and explanatory notes to the consolidated financial statements (including the consolidated supplementary income statement).

The financial statements are prepared on the going concern basis, which the directors believe is appropriate, taking into account the Group's most recent business plan and the capital and liquidity position. The financial statements were approved by the Board of directors on 26 March 2024.

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

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

Audited consolidated annual financial statements – independent auditors' opinion

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

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

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



Extracts from the consolidated income statement

For the year ended 31 December

Rm	Notes	2023	2022 ¹
Insurance service result			
Insurance revenue	D1	68 260	63 300
Insurance service expenses	D7(a)	(54 450)	(54 010)
Net expenses from reinsurance contracts		(3 049)	(961)
Total insurance service result		10 761	8 329
Investment result			
Net investment return		135 901	20 412
Interest income on the effective interest method		1 864	1 288
Other investment return		134 037	19 124
Net finance expense from insurance contracts	G2.5	(83 108)	(19 385)
Net finance income from reinsurance contracts	G2.5	586	92
Change in investment contract liabilities		(25 295)	5 987
Change in third-party interest in consolidated funds		(12 753)	(1 846)
Total net investment result	D2	15 331	5 260
Non-insurance revenue and income			
Banking interest and similar income	D3	4 379	4 505
Interest income on the effective interest method		3 400	2 828
Other interest income		979	1 677
Banking trading, investment and similar income		1 539	1 026
Fee and commission income, and income from service activities	D4	8 432	7 484
Other income		1 359	999
Total non-insurance revenue and income		15 709	14 014
Non-insurance expenses			
Credit impairment charges		(2 349)	(1 079)
Finance costs	D6	(1 020)	(662)
Banking interest payable and similar expenses		(852)	(830)
Other operating and administrative expenses ^{2,3}	D7	(23 724)	(18 459)
Total non-insurance expenses		(27 945)	(21 030)
Share of gains of associated undertakings and joint ventures after tax	I2	110	118
Loss on disposal of subsidiaries and associated undertakings		-	(133)
Profit before tax		13 966	6 558
Income tax expense	D8	(6 333)	(907)
Profit after tax for the financial year		7 633	5 651
Attributable to:			
Equity holders of the parent		7 065	5 231
Non-controlling interests			
Ordinary shares		568	420
Profit after tax for the financial year		7 633	5 651
Earnings per ordinary share			
Basic earnings per ordinary share (cents)	C1(a)	158.4	115.5
Diluted earnings per ordinary share (cents)	C1(b)	154.1	113.4

¹ These numbers have been restated; refer to note L

² Included in other operating and administrative expenses are finance costs of R1 047 million (2022: R783 million) which includes interest relating to funding that supports the operations of the Group (funding within policyholder investments) of R909 million (2022: R665 million) and interest on lease liabilities of R138 million (2022: R118 million). Refer to note D7 for further information

³ With the implementation of IFRS 17, fee and commission expenses and other acquisition costs of R11 067 million (2022: R10 038 million) have been reclassified between other insurance service expenses and other operating and administrative expenses as reflected in note D7



Extracts from the consolidated statement of comprehensive income

For the year ended 31 December

Rm	2023	2022 ¹
Profit after tax for the financial year	7 633	5 651
Other comprehensive income for the financial year		
Items that will not be reclassified to profit or loss		
Gains on property revaluations	804	641
Remeasurement gains on defined benefit plans	46	29
Fair value movements related to credit risk on borrowed funds ²	(2)	(42)
Share of other comprehensive income from associated undertakings and joint ventures	-	(70)
Income tax on items that will not be reclassified to profit or loss	(44)	(224)
	804	334
Items that may be reclassified to profit or loss		
Currency translation differences in translating foreign operations ²	(3 927)	(4 160)
	(3 927)	(4 160)
Total comprehensive income for the financial year	4 510	1 825
Attributable to:		
Equity holders of the parent	4 418	1 913
Non-controlling interests		
Ordinary shares	92	(88)
Total comprehensive income for the financial year	4 510	1 825

¹ These numbers have been restated; refer to note L
² No tax impacts are associated with these line items



Extracts from the unaudited consolidated supplementary income statement

For the year ended 31 December

Rm	Notes	2023	2022 ¹
Mass and Foundation Cluster	B	1 846	1 517
Personal Finance and Wealth Management	B	3 710	3 369
Old Mutual Investments	B	1 227	1 240
Old Mutual Corporate	B	1 718	1 449
Old Mutual Insure	B	524	678
Old Mutual Africa Regions	B	1 116	535
Central expenses	B	(1 798)	(1 478)
Results from operations		8 343	7 310
Shareholder investment return		2 162	979
Finance costs		(1 020)	(662)
Share of losses of associated undertakings and joint ventures after tax		(118)	(53)
Adjusted headline earnings before tax and non-controlling interests		9 367	7 574
Shareholder tax		(3 216)	(2 512)
Non-controlling interests		(290)	(212)
Adjusted headline earnings after tax and non-controlling interests		5 861	4 850
Adjusted weighted average number of ordinary shares (millions)	C1(a)	4 544	4 557
Adjusted headline earnings per share (cents)		129.0	106.4

¹ These numbers have been restated; refer to note L.

Extracts from the reconciliation of adjusted headline earnings to IFRS profit after tax²

Rm	Notes	2023	2022 ¹
Adjusted headline earnings after tax and non-controlling interests		5 861	4 850
Accounting mismatches and hedging impacts	A1.6(a)	(541)	(187)
Impact of restructuring	A1.6(b)	-	(153)
Operations in hyperinflationary economies	A1.6(c)	2 039	1 171
Non-core operations	A1.6(d)	21	173
Headline earnings		7 380	5 854
Impairment of goodwill and other intangible assets and property, plant and equipment and other headline earnings adjustments		(273)	(492)
Impairment of investment in associated undertakings ³		(42)	-
Loss on disposal of subsidiaries and associated undertakings		-	(131)
Profit after tax for the financial period attributable to equity holders of the parent		7 065	5 231

¹ These numbers have been restated; refer to note L.

² Refer to note A16 for more information on the basis of preparation of adjusted headline earnings and the adjustments applied in the determination of adjusted headline earnings.

³ The impairment loss of R42 million relates to impairment of intangible assets held by an associate and is excluded from headline earnings as the look-through approach is followed as required by the SAICA Circular 01/2023.



Extracts from the consolidated statement of financial position

At 31 December 2023

Rm	Notes	At 31 December 2023	At 31 December 2022 ¹	At 1 January 2022 ¹
Assets				
Goodwill and other intangible assets	H1	7 833	6 934	6 234
Mandatory reserve deposits with central banks		133	173	195
Property, plant and equipment	H2(a)	8 388	8 259	9 155
Investment property	H2(b)	47 172	42 530	38 672
Deferred tax assets	H7(a)	3 945	4 740	4 782
Investments in associated undertakings and joint ventures	I2	1 075	1 065	908
Costs of obtaining contracts	H3	431	478	523
Loans and advances	F1	18 210	17 615	17 617
Investments and securities ²	G1(a)	958 120	892 404	903 671
Other investments and securities including term deposits ²		936 785	867 080	881 481
Cash and cash equivalents		21 335	25 324	22 190
Insurance contract assets	G2.5	4 992	3 697	2 645
Reinsurance contract assets	G2.5	8 798	8 071	9 463
Current tax receivable		497	415	462
Trade, other receivables and other assets	H4	49 599	30 839	17 869
Derivative financial instruments	G1(b)	8 210	9 688	6 391
Cash and cash equivalents		38 121	37 467	32 931
Assets held for sale	H9	1 058	370	269
Total assets²		1 156 582	1 064 745	1 051 787
Liabilities				
Insurance contract liabilities	G2.3	619 200	581 052	608 422
Reinsurance contract liabilities	G2.3	1 706	903	1 671
Investment contract liabilities	G2.9	230 629	195 404	205 269
Third-party interests in consolidated funds		109 548	102 749	77 308
Borrowed funds	G3	16 085	16 713	17 506
Provisions	H5	2 001	1 729	1 767
Contract liabilities	H6	495	411	435
Deferred tax liabilities	H7(b)	5 232	3 370	6 520
Current tax payable		453	712	499
Trade, other payables and other liabilities ²	H8	95 932	84 216	57 565
Amounts owed to bank depositors	G4	5 139	4 706	5 905
Derivative financial instruments	G1(b)	11 587	12 580	8 082
Total liabilities²		1 098 007	1 004 545	990 949
Net assets		58 575	60 200	60 838
Shareholders' equity				
Equity attributable to the equity holders of the parent		56 060	57 585	57 724
Non-controlling interests				
Ordinary shares		2 515	2 615	3 114
Total non-controlling interests		2 515	2 615	3 114
Total equity		58 575	60 200	60 838

¹ These numbers have been restated; refer to note L

² Refer to note 38 for details in relation to the restatement due to prior period errors



Extracts from the consolidated statement of cash flows

For the year ended 31 December

Rm	Notes	2023	2022 ¹
Cash flows from operating activities			
Profit before tax		13 966	6 558
Non-cash movements and adjustments to profit before tax	J6	(63 869)	30 710
Net changes in working capital	J6	60 102	(5 346)
Taxation paid		(4 268)	(4 127)
Net cash inflow from operating activities²		5 931	27 795
Cash flows from investing activities			
Net disposal of financial investments		6 797	(11 866)
Acquisition of investment properties		(2 325)	(659)
Proceeds from disposal of investment properties	H2(b)	–	126
Dividends received from associated undertakings	I2(a)	198	89
Acquisition of property, plant and equipment		(825)	(1 100)
Proceeds from disposal of property, plant and equipment ³		180	56
Acquisition of intangible assets		(1 245)	(1 108)
Proceeds from the disposal of interests in subsidiaries, associated undertakings and joint ventures	I2(a)	19	–
Acquisition of interests in subsidiaries, associated undertakings and joint ventures		(293)	(615)
Net cash inflow/(outflow) from investing activities		2 506	(15 077)
Cash flows from financing activities			
Dividends paid to:			
Ordinary equity holders of the Company	C4	(3 704)	(3 424)
Non-controlling interests and preferred security interests		(129)	(340)
Interest paid (excluding banking interest paid)		(1 158)	(780)
Proceeds from shares issued by subsidiaries		–	98
Acquisition of treasury shares – ordinary shares		(1 136)	(46)
Proceeds from disposal of treasury shares – ordinary shares		411	299
Change in participation in subsidiaries		(1 461)	201
Share buyback transactions		(1 494)	–
Lease liabilities repayments	H8	(531)	(506)
Proceeds from borrowed funds	G3(d)	5 610	3 404
Repayment of borrowed funds	G3(d)	(6 329)	(2 960)
Net cash outflow from financing activities		(9 921)	(4 054)
Net cash (outflow)/inflow		(1 485)	8 665
Effects of exchange rate changes on cash and cash equivalents		(1 890)	(1 017)
Cash and cash equivalents at beginning of the year		62 964	55 316
Cash and cash equivalents at end of the year		59 589	62 964
Comprising			
Mandatory reserve deposits with central banks		133	173
Cash and cash equivalents included in investments and securities		21 335	25 324
Cash and cash equivalents		38 121	37 467
Total		59 589	62 964

¹ These numbers have been restated; refer to note L

² Net cash inflow from operating activities includes interest income from investments and securities of R35 807 million (2022: R26 056 million), dividend income from investments and securities of R13 400 million (2022: R15 404 million) and banking interest payable of R1 872 million (2022: R1 500 million)

³ Proceeds on the sale of owned PPE included in the disposals line is R78 million



Extracts from the consolidated statement of changes in equity

For the year ended 31 December 2023

Year ended 31 December 2023 Rm	Notes	Number of shares issued and fully paid	Share capital
Shareholders' equity at beginning of the year		4 914	244
Profit after tax for the financial year		-	-
Other comprehensive income for the financial year			
Items that will not be reclassified to profit or loss			
Gains on property revaluations		-	-
Remeasurement gains on defined benefit plans		-	-
Fair value movement related to credit risk on borrowed funds		-	-
Income tax on items that will not be reclassified to profit or loss		-	-
		-	-
Items that may be reclassified to profit or loss			
Currency translation differences on translating foreign operations		-	-
Total comprehensive income/(loss) for the financial year		-	-
Transactions with the owners of the Company			
Contributions and distributions			
Dividends for the year	C4	-	-
Share buyback transactions		(123)	(6)
Share-based payment reserve movements		-	-
Transfer between reserves		-	-
Other movements in share capital ²		-	-
Total contributions and distributions		(123)	(6)
Changes in ownership and capital structure			
Acquisition/change in participation in subsidiaries		-	-
Total changes in ownership and capital structure		-	-
Total transactions with the owners of the Company		(123)	(6)
Shareholders' equity at end of the year		4 791	238

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

² Other movements in share capital include a movement in retained earnings of R715 million relating to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements



Fair value reserve	Property revaluation reserve	Share-based payments reserve	Liability credit reserve ¹	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Total non-controlling interests	Total equity
-	1 616	1 122	(377)	(11 230)	66 210	57 585	2 615	60 200
-	-	-	-	-	7 065	7 065	568	7 633
-	804	-	-	-	-	804	-	804
-	-	-	-	-	46	46	-	46
-	-	-	(2)	-	-	(2)	-	(2)
-	(43)	-	-	-	(1)	(44)	-	(44)
-	761	-	(2)	-	45	804	-	804
-	-	-	-	(3 451)	-	(3 451)	(476)	(3 927)
-	761	-	(2)	(3 451)	7 110	4 418	92	4 510
-	-	-	-	-	(3 790)	(3 790)	(129)	(3 919)
-	-	-	-	-	(1 488)	(1 494)	-	(1 494)
-	-	169	-	-	460	629	-	629
-	(83)	-	-	-	6	(77)	77	-
-	-	-	-	-	(1 338)	(1 338)	(56)	(1 394)
-	(83)	169	-	-	(6 150)	(6 070)	(108)	(6 178)
-	-	-	-	-	127	127	(84)	43
-	-	-	-	-	127	127	(84)	43
-	(83)	169	-	-	(6 023)	(5 943)	(192)	(6 135)
-	2 294	1 291	(379)	(14 681)	67 297	56 060	2 515	58 575



Extracts from the consolidated statement of changes in equity

For the year ended 31 December 2023

Year ended 31 December 2022 ¹ Rm	Notes	Number of shares issued and fully paid	Share capital
Shareholders' equity at beginning of the period as previously reported		4 709	85
Adjustment on initial application of IFRS 17, net of tax	L		
Restated opening balance		4 709	85
Profit after tax for the financial year		–	–
Other comprehensive income for the financial year			
Items that will not be reclassified to profit or loss			
Gains on property revaluations		–	–
Remeasurement gains on defined benefit plans		–	–
Fair value movement related to credit risk on borrowed funds		–	–
Share of other comprehensive income from associated undertakings and joint ventures		–	–
Income tax on items that will not be reclassified to profit or loss		–	–
		–	–
Items that may be reclassified to profit or loss			
Currency translation differences on translating foreign operations		–	–
Exchange differences reclassified to profit or loss on disposal of businesses		–	–
Total comprehensive income for the financial year		–	–
Transactions with the owners of the Company			
Contributions and distributions			
New issuance of share capital during the period		205	159
Dividends for the period		–	–
Share-based payment reserve movements		–	–
Transfer between reserves		–	–
Other movements in share capital ²		–	–
Total contributions and distributions		205	159
Changes in ownership and capital structure			
Acquisitions/change in participation in subsidiaries ³		–	–
Total changes in ownership and capital structure		–	–
Total transactions with the owners of the Company		205	159
Shareholders' equity at end of the year		4 914	244

¹ These numbers have been restated, refer to note L

² Other movements in equity include a movement in retained earnings of R580 million relating to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements

³ Included in the NCI transfer to retained earnings is R636 million which relates to OMCH purchasing the remaining 25% interest held in Business Doctor in Old Mutual Finance



Fair value reserve	Property revaluation reserve	Share-based payments reserve	Liability credit reserve	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Total non-controlling interests	Total equity
15	1 101	873	(335)	(7 568)	68 003	62 174	3 127	65 301
	(20)	-	-	(10)	(4 420)	(4 450)	(13)	(4 463)
15	1 081	873	(335)	(7 578)	63 583	57 724	3 114	60 838
-	-	-	-	-	5 231	5 231	420	5 651
-	641	-	-	-	-	641	-	641
-	-	-	-	-	29	29	-	29
-	-	-	(42)	-	-	(42)	-	(42)
-	(70)	-	-	-	-	(70)	-	(70)
-	(36)	-	-	-	(188)	(224)	-	(224)
-	535	-	(42)	-	(159)	334	-	334
-	-	-	-	(3 652)	-	(3 652)	(508)	(4 160)
-	-	-	-	-	-	-	-	-
-	535	-	(42)	(3 652)	5 072	1 913	(88)	1 825
-	-	-	-	-	(159)	-	-	-
-	-	-	-	-	(3 502)	(3 502)	(340)	(3 842)
-	-	331	-	-	-	331	-	331
(15)	-	(82)	-	-	(15)	(112)	112	-
-	-	-	-	-	388	388	1	389
(15)	-	249	-	-	(3 288)	(2 895)	(227)	(3 122)
-	-	-	-	-	843	843	(184)	659
-	-	-	-	-	843	843	(184)	659
(15)	-	249	-	-	(2 445)	(2 052)	(411)	(2 463)
-	1 616	1 122	(377)	(11 230)	66 210	57 585	2 615	60 200



