



OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 1999/004643/06)
(as Issuer)*

OLD MUTUAL LIMITED

*(as Issuer and Guarantor)
(Incorporated in the Republic of South Africa with limited liability under registration number 2017/235138/06)
(as Issuer and Guarantor)*

INFORMATION STATEMENT

in respect of the

ZAR25,000,000,000

NOTE PROGRAMME

Old Mutual Limited (**OML** or **Guarantor**) and Old Mutual Life Assurance Company (South Africa) Limited (**OMLACSA**, together with OML, the **Issuers** or **relevant Issuer**) intend, from time to time to issue notes (the **Notes**) under the ZAR25,000,000,000 Unsecured Subordinated Note Programme (the **Programme**) on the basis set out in the Programme Memorandum dated 13 December 2022 (the **Programme Date**), as amended and restated from time to time (the **Programme Memorandum**).

The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed “*Summary of Programme*” under the Programme Memorandum and any additional Dealer(s) appointed under the Programme from time to time by the relevant Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the relevant Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of the relevant Notes being offered at a particular time will be set forth or referred to in the terms and conditions of Senior Notes and terms and conditions of Subordinated Notes contained in the Programme Memorandum (the **relevant Terms and Conditions**), read together with the pricing supplement applicable to the relevant Notes (the **Applicable Pricing Supplement**).

Availability of Information

This Information Statement dated 18 June 2025 (the Information Statement Date) is available on OML’s website <https://www.oldmutual.com/investor-relations/debt-investors> (this Information Statement).

Information on the Issuer’s website, other than in this Information Statement and the Programme Memorandum, is not intended to be incorporated by reference into this Information Statement, save for those documents which are incorporated by reference in the section headed “*Documents Incorporated by Reference*” in the Programme Memorandum should be relied upon for the information in respect of the Programme and/or the subscription for the Notes.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement in connection with the issuance of Notes, will refer to this Information Statement for a description of the relevant Issuer, its financial condition and results of operations (if any) and investor considerations/risk factors, until a new information statement is issued. This Information Statement is not intended and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

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GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Each Issuer (in relation to itself) certifies that to the best of its knowledge and belief that there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt and Specialist Securities Listings Requirements of the Johannesburg Stock Exchange (**JSE**). Each Issuer accepts full responsibility for the accuracy of the information contained in this Information Statement as such information relates to such Issuer.

The JSE takes no responsibility for the contents of this Information Statement. The JSE makes no representation as to the accuracy or completeness of any of this Information Statement and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Information Statement. The JSE's approval of the registration of this Information Statement, the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuers or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

In addition, each Issuer, having made all reasonable inquiries, confirms that this Information Statement contains or incorporates all information which is material in relation to it and the issuing and the offering of the relevant Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects relating to it and that the opinions and the intentions expressed in this Information Statement relating to it are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger(s), the Dealer(s), the JSE Debt Sponsor, or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger(s), Dealer(s) the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by each Issuer. The Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or any of the professional advisors do not accept any liability in relation to the information contained in this Information Statement or any other information provided by the relevant Issuers in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of each Issuer.

No person has been authorised by each Issuer to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by each Issuer, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of each Issuer since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of each Issuer, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by each Issuer, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of each Issuer. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of each Issuer, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuers, the Arranger(s), Dealer(s), the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by each Issuer, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger(s) or the Dealer(s) has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold, or delivered within the United States of America or to, or for the account or benefit of, US persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. As at the Information Statement Date, any opinions, forecasts, or estimates (if any) herein constitute a judgment. There can be no assurance that future results or events will be consistent with any such opinions, forecasts, or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger(s) or the Dealer(s) (and their respective directors, employees, representatives, and agents), the JSE Debt Sponsor, their Affiliates or any professional advisors

accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of each Issuer. This Information Statement may not be reproduced without the prior written consent of each Issuer, the Arranger(s) or the Dealer(s). It may not be considered as advice, a recommendation, or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Each Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies that may or may not occur and each Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

Each Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of each Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by each Issuer based on information currently available to it at the Information Statement Date, or which it may not be able to anticipate at the Information Statement Date. Accordingly, each Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

References below to the “relevant Terms and Conditions”, in relation to Notes, shall mean the “relevant Terms and Conditions of the Notes” set out under the section of the Programme Memorandum headed “Terms and Conditions of the Senior Notes” and/or “Terms and Conditions of the Subordinated Notes, respectively”.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

Risks relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in the Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of each Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that each Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, each Issuer may redeem all outstanding Notes in accordance with the Conditions.

If in the case of any particular Tranche of Subordinated Notes, such Subordinated Notes are no longer or will no longer qualify as capital for purposes of the capital adequacy requirement applicable to the relevant Issuer under the Regulatory Capital Requirement, the relevant Issuer may redeem the relevant Notes in accordance with Condition 10.4 (*Early Redemption/Substitution following the occurrence of a Capital Disqualification Event*) of the Terms and Conditions of the Subordinated Notes.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the relevant Issuer's option in certain other circumstances, the relevant Issuer may choose to redeem the relevant Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held in the Central Securities Depository (CSD), investors will have to rely on the procedures of the CSD for transfer, payment and communication with each Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared, and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the relevant Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and each Issuer will discharge its payment obligations under the relevant Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for their share of each payment so made by each Issuer to the registered holder of such uncertificated Notes. Each Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Credit Rating

The Programme, tranches of Notes issued under the Programme, each Issuer and/or the Guarantor, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating assigned to any Notes, the Issuers, the Guarantor and/or the Programme, could adversely affect the trading price for the relevant Notes issued under the Programme.

Any amendment in the Rating of an Issuer, Guarantor, the Programme and/or a Tranche of Notes, as the case may be, after the Programme Date, will be announced on SENS within the JSE stipulated timelines.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by each Issuer

An optional redemption feature is likely to limit the market value of the relevant Notes. During any period when each Issuer may elect to redeem the relevant Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Each Issuer may be expected to redeem the relevant Notes when its cost of borrowing is lower than the interest rate on the relevant Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the relevant Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

Each Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

Each Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that each Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Each Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If each Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If each Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Replacement of ZAR-JIBAR-SAFEX or any other benchmark

It is not possible to predict with certainty whether, and to what extent, ZAR-JIBAR-SAFEX or any other benchmark will continue to be supported going forward. This may cause ZAR-JIBAR-SAFEX or any other such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The potential elimination of ZAR-JIBAR-SAFEX or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions of the Notes to include reference to a replacement term reference rate, or result in other consequences, in respect of any Notes referencing such benchmark.

Regulatory approval

The Financial Financial Sector Regulation Act, 2017 (**FSRA**) established the prudential regulator in South Africa. The Prudential Authority is a juristic person operating within the administration of the South Africa Reserve Bank (the **Regulator**). In granting approval for the issue of Notes, the Regulator may set out certain conditions, including the prior consent of the Regulator to an early redemption of the Notes or the repayment of amounts due in respect of the Notes following an Event of Default. There can be no assurance that the approval of the Regulator will be granted upon the occurrence of these events. Further, the Regulator has the ability to require that principal and/or interest is deferred as per Condition 9.3 (Deferred Payments) which may result in investors not receiving their monies on a timely basis.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision, change to South African law or administrative practice in South Africa after the Programme Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Subordinated Notes

Regulatory approval

In granting approval for the issue of Subordinated Notes, the Regulator may set out certain conditions, including the prior consent of the Regulator to an early redemption of the relevant Notes or the repayment of amounts due in respect of such Notes following an Event of Default. There can be no assurance that the approval of the Regulator will be granted upon the occurrence of these events. Further, the Regulator has the ability to require that principal and/or interest is deferred as per Condition 9.3 (*Deferred Payments*) of the relevant Terms and Conditions of the Subordinated Notes, which may result in investors not receiving their monies on a timely basis.

Capital Adequacy Risk

Capital adequacy risk is the risk that there will be insufficient available own funds to provide for unexpected adverse insurance or market related events.

Regulatory Capital Requirement - Financial Soundness and Governance and Operational Standards

The Insurance Act, 2017 (**Insurance Act**) came into effect on 1 July 2018. The Insurance Act and the Prudential Standards provide a consolidated legal framework for the prudential supervision of South African insurers and insurance groups. Prudential supervision is necessary to promote and enhance the safety and soundness of insurers and insurance groups in order to protect policyholders against the risk that insurers or insurance groups may fail to meet their obligations in terms of insurance policies and to assist in maintaining financial stability in the insurance sector. The Insurance Act is framework legislation, it contains the underlying principles which are required to regulate insurers and insurance groups. The Insurance Act delegates the power to make secondary legislation to the Regulator. This secondary legislation is necessary for the effective implementation of the Insurance Act.

The Insurance Act also established the principle of proportionality, which means that the regulatory requirements are to be applied in a manner which is proportionate to the nature, scale and complexity of the risks inherent to the business of an insurer and insurance group. The Prudential Standards set out detailed governance, risk management and internal controls as well as financial soundness requirements for insurers and insurance groups. The Regulator has grouped the Prudential Standards into Financial Soundness Prudential Standards and Governance and Operational Standards. The Solvency Assessment Management (**SAM**) regime, which created a risk-based approach to capital adequacy, risk governance and disclosure., informed the Prudential Standards.

Prudential Standards for Financial Soundness

The Prudential Standards comprise of Financial Soundness Standards and Governance and Operational Standards that regulate both insurers and insurance groups. The Financial Soundness Standards is the framework that assesses the financial soundness of insurers and insurance groups from a regulatory perspective. The Financial Soundness Standards are designed to ensure that insurers can meet policyholder obligations by holding own funds of sufficient quality and quantity to absorb significant unforeseen losses arising from the risks associated with an insurer's activities.

Governance and Operational Standards

The Governance and Operational Standards provides the framework for good governance and effective risk management by insurers and insurance groups. Governance and Operational Standards highlight the Prudential Authority's expectations in terms of good governance, and set down minimum requirements for governance, from board structures through to the allocation of roles and responsibilities within an insurer and the insurance group. The Governance and Operational Standards also establish the Prudential Authority's minimum requirements for an insurer's approach to risk management and control and also addresses fitness and propriety, management of outsourcing, business continuity, and transfers of business.

The Regulator has determined financial conglomerate designation criteria which will add a further level of prudential regulation. Financial conglomerates are defined as a group of companies which generally operates in one or more industries (i.e., insurance, banking or securities services) and where the group includes unregulated entities that are not subject to insurance supervisory framework or insurance group supervision has not adequately captured all risks to which the group is exposed. These Prudential Standards apply in addition to the financial sector laws which are applicable to specific financial institutions within a financial conglomerate. The Prudential Standards for Financial Conglomerates came into effect on 1 January 2022 with the exception of Draft Prudential Standard FC01 which prescribes the Regulator's requirements in terms of capital and sets down the capital reporting requirements for financial conglomerates. In terms of SARB Annual Report 2023/24 the Draft Capital Standard FC01 and Return is still undergoing field testing. The Supervisory Framework for Financial Conglomerates which is already in use, will undergo refinements to incorporate details of the capital requirements standards for financial conglomerates which are the FC02 to FC05.

Changing Regulatory and Business Landscape

The FSRA underpins the Twin Peaks approach to regulation which is characterised by separate prudential and market conduct regulators. The FSRA created both the Prudential Authority and the Financial Sector Conduct Authority (**FSCA**). The Prudential Authority regulates the prudential requirements of the insurance sector while the FSCA regulates market conduct. In future market conduct regulation will also be overhauled once the Conduct of Financial Institutions Act (**CoFI**) comes into effect, all market conduct regulation contained in the Long-term Insurance Act, 1998, (**LTIA**) the Short-term Insurance Act, 1998 and the Financial Advisory and Intermediary Services Act, 2002 (**FAIS**) will be repealed and contained in one Act with its own Standards. The Standards will amongst others, regulate financial advisors and regulated entities such as licensed insurers. Under CoFI all registered financial services providers will be required to convert their financial services provider licence to enable the financial service provider to provide certain activities under CoFI. CoFI when enacted will have a transitional period for all regulated entities to comply with.

Risks associated with the Financial Condition of the Old Mutual Group

Timely and ultimate payment of principal and interest on the relevant Notes depends on the financial condition of each Issuer. The financial condition of each Issuer may be affected by many business and operational factors, including but not limited to legislative or regulatory changes which includes but is not limited to any prudential requirements, industry wide issues, market conditions or investor confidence, as well as issues specific to the Old Mutual Group such as mortality experience on its portfolio, investment return below expectation, its cost base and the sentiments of policyholders and distributions following management actions. Other risks, as highlighted in the sections of this Information Statement headed “*Description of Old Mutual Limited*” and “*Description of Old Mutual Life Assurance Company (South Africa) Limited*” can also affect the timely payment of interest and principal.

Risks relating to the relevant Issuer Business

Risks relating to Business of OML

The Old Mutual Group is exposed to similar risk factors as OML, specified below. In addition, the overall Old Mutual Group is also exposed to additional risks.

Non-life underwriting and catastrophe risk

Changes in underwriting experience across property and casualty may have a material adverse effect on the Old Mutual Group’s business and results of operations. The Old Mutual Group takes on significant insurance risks in property and casualty, including non-life catastrophe risk. Reinsurance may not be available, affordable or adequate to protect the Old Mutual Group against losses. Reinsurers may also default on their reinsurance obligations.

Credit and default risk

For the lending operations, the Old Mutual Group is exposed to increases in rate of default on loans provided to customers.

Contagion risk

One of the benefits of the Old Mutual Group is that each business is able to leverage the various segments in the Old Mutual Group including being able to cross sell and share infrastructure. This however also makes the Old Mutual Group more susceptible to contagion risk where failures of one legal entity can have material impacts on the success of other legal entities.

Currency translation risk

The Group has a functional currency of Rand and is thus exposed to currency translation risk in respect of group businesses that have other functional currencies (e.g., African businesses other than Namibia and Eswatini, offshore branches of OMLACSA, and China).

Climate risk

The biggest impact of climate change risk is on property and casualty claims. Other impacts include product design, resilience of the Old Mutual Group’s operations, increased concentration risk by geography or sector and the Old Mutual Group’s investment strategies.

Risk relating to Business of OMLACSA and other life insurers in the Old Mutual Group

OMLACSA forms part of a designated insurance group and is therefore exposed to a number of risks. As at the Information Statement Date, a non-exhaustive list of key risk exposures are provided below.

Economic, social and political risk

A weak macroeconomic environment in South Africa may reduce the size of the South African financial services market generally and specifically may adversely impact growth in sales of insurance and investment products, retention of customers, the credit quality of government-related debt and the valuation of market related investments and underwriting results, which could in turn have a material adverse effect on OMLACSA.

Geo-political risk

The decline of the US's global authority/influence, and power aspirations of other nations, is resulting in a lack of global collaboration on key global challenges. This is resulting in increasing global economic uncertainty and a decline in demand for SA commodities, currency volatility and higher interest rates. Current global leadership is also unstable, and extreme actions by certain countries is quite possible.

Life insurance risk

There is a risk that adverse mortality, longevity and morbidity experience (including catastrophes) in the Old Mutual Group's life insurance business may have a material adverse effect on the business and results of operations.

Persistency risk

Adverse persistency experience compared with the assumptions used in valuing and pricing products, establishing provisions and reporting business results could have a material adverse effect on OMLACSA.

Mass lapse risk

There is a risk that OMLACSA may not be able to continue operations in its current form after losing a large portion of its policyholders due to an internal (e.g., reputational) or external (e. g. market panic) shock.

Business volume risk

OMLACSA's business model relies on recovering fees from its book of business to meet expenses. The pricing of products generally assumes a steady growth in the book of business such that fees meet these expenses. If new business volumes are lower than assumed, the expenses (particularly fixed expenses) may not be fully recovered over the short term until the fixed expense base is reduced.

Expense risk

If actual expenses or expense inflation are higher than expected levels, lower than planned new business volumes could result in fixed expenses not been fully recovered.

Market and credit risk

Fluctuations in the fixed income, currency, equity and property markets may adversely affect the value of shareholder funds and the profitability of certain risk, savings and guaranteed products. Changes in credit spreads or defaults on assets backing guaranteed products may adversely affect the results of operations.

Liquidity risk

Liquidity risk as it pertains to market positions or portfolios that cannot be liquidated in a timely manner or hedged without significantly affecting market price because of inadequate market depth or market disruption may have a material adverse effect on the results of operations and prospects.

OMLACSA is also exposed to liquidity risk resulting from the requirement to post collateral or margin on certain derivative contracts entered into.

Concentration risk

OMLACSA is exposed to concentration risk to a certain degree as various investment assets are located in the same geographical region and economic sectors and are therefore similarly affected by changes to economic and other external conditions.

Technology and systems

OMLACSA has a high dependency on technology as a true enabler for innovation and therefore future growth and sustainability. The scale and complexity of OMLACSA contributes to increased execution risk and creates opportunity cost to other development. There is evidence of increased frequency and sophistication of attacks on financial service organisations. Cyber-attacks could result in operational losses, business interruptions, loss of critical company or customer data and consequently reputational damage.

Competition

OMLACSA's businesses are conducted in highly competitive environments with developing demographic and technological trends and changing customer preferences, in which OMLACSA's market position heightens competition. If OMLACSA is unable to anticipate and respond to these pressures and effectively compete, this would have a material adverse effect on its business, financial condition, results of operations and prospects.

Conduct risk

OMLACSA is subject to conduct risk when selling its insurance products, providing investment advice and lending. These activities are regulated both in terms of the LTIA and FAIS.

People risk

The inability to retain and attract key staff and Senior Management could have a material adverse effect on OMLACSA's business and impair its ability to implement its business strategy. In the ever-changing environment it is also critical to understand what new skills are required and need to be developed to remain competitive.

Operational risk

All of OMLACSA's businesses are subject to operational risks including the risk of direct or indirect loss resulting from inadequate or failed internal and external processes, systems and human error or from external events that could have a material adverse effect on its results of operations. This includes where these activities are outsourced to third parties.

Regulatory risk

OMLACSA is subject to comprehensive laws and regulations. Failure to comply with applicable laws and regulations may trigger regulatory intervention which may harm OMLACSA's reputation and could have a material adverse effect on OMLACSA's licence to operate, business, results of operations and prospects.

Sovereign risk

The risk that governments face challenges in stabilising and servicing the debt they have issued is a concern in SA and many other countries we operate in. OMLACSA is directly exposed to sovereign risk through its holdings of government bonds and state-owned enterprise investments, and indirectly via local banks through bank deposits and hedging strategies. Note that the most material exposure is to default risk (a restructure of sovereign debt) rather than changes in the fair value of government bonds, as sophisticated hedging strategies ensure that liability and government bond asset valuations move in line.

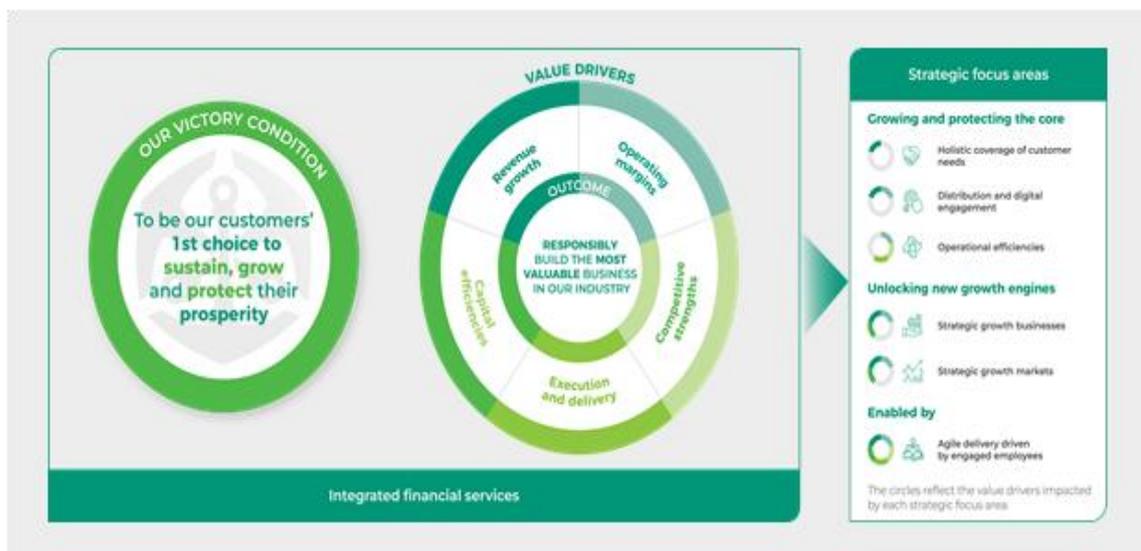
DESCRIPTION OF OLD MUTUAL LIMITED

Capitalised terms used under this heading entitled “Description of Old Mutual Limited” shall bear the same meanings as defined in the section headed “Terms and Conditions for the Senior Notes” and “Terms and Conditions for the Subordinated Notes” in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

1. INTRODUCTION

Old Mutual Limited is a company that was incorporated in South Africa on 29 May 2017 in terms of the Companies Act, 2008 (**Companies Act**) under registration number 2017/235138/06, with its registered address at Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, 7405.OML, together with its subsidiaries (the Old Mutual Group) is an African financial services group that offers a broad spectrum of financial solutions across key market segments in 12 countries. The Old Mutual Group operates through Life and Savings, Asset Management, Property and Casualty, and Banking and Lending lines of business across South Africa and the Rest of Africa. The Rest of Africa includes operations in Botswana, Eswatini, Ghana, Kenya, Malawi, Namibia, Rwanda, South Sudan, Uganda and Zimbabwe. The Life and Savings business offers protection solutions for risk events including life, critical illness, disability and funeral cover. Long-term savings solutions include retirement and traditional savings products. The Asset Management business offers retail savings and investment products including unit trusts and institutional capabilities across all major asset classes, including listed and unlisted equity, credit, fixed income, property, and infrastructure. Property and Casualty offers a range of short-term insurance solutions for loss of property liability and cover for personal, commercial, specialty and credit risks. Its distribution network leverages those of OML. Banking and Lending offers a wide range of banking and lending solutions including unsecured lending and simple retail banking solutions. Structured credit is offered through our Specialised Finance division.

2. STRATEGY



Old Mutual's strategy is anchored in our victory condition of becoming our customers' first choice to sustain, grow and protect their prosperity, which will enable us to responsibly build the most valuable business in our industry. This will be executed through five value drivers: revenue growth, expanding operating margins, improving competitive strengths, delivering efficiently, and capital efficiency. Implicit in this outcome is ensuring that we deliver sustainable business growth which creates value across all our stakeholder groups. The strategic execution framework is to rectify, simplify, amplify the business. Old Mutual are shifting focus to amplify the business as Old Mutual builds and delivers on strategies to grow and protect our core business whilst unlocking new growth engines.

BOARD OF DIRECTORS

As at the Information Statement Date, the board of directors of the OML comprises:

<p>Mr. Trevor Andrew Manuel Other directorships:</p> <ul style="list-style-type: none"> • African Leadership Institute in South Africa (RF) NPC; • Mouse-Free Marion Non-Profit Company; • OMLACSA; and • Rothschild South Africa Proprietary Limited. 	<p>Independent Non-Executive Director (Chairman) Appointed: 05.03.2018 Re-Appointed: 21.05.2021 Re-Appointed: 31.05.2024</p>
<p>Mr. Johann Jurie Strydom Other directorships:</p> <ul style="list-style-type: none"> • Common Good Foundation; • Infa Trust; • Old Mutual Insure Limited; and • OMLACSA 	<p>Chief Executive Officer Appointed: 01.06.2025 Previously served as independent non-executive director from 03.12.2023</p>
<p>Mr. Casparus Gerhardus Troskie Other directorships:</p> <ul style="list-style-type: none"> • Old Mutual (Africa) Holdings Proprietary Limited; • Old Mutual Emerging Markets Proprietary Limited; • Old Mutual Group Holdings (SA) Proprietary Limited; • OMLACSA; • Old Mutual Wealth Proprietary Limited; • OM Bank Holding Company Limited • OM Bank Limited; and • Vaxolinx Proprietary Limited. 	<p>Chief Financial Officer Appointed: 27.03.2018</p>
<p>Prof. Brian Clement Armstrong Other directorships:</p> <ul style="list-style-type: none"> • Brian Armstrong Proprietary Limited; • National Transmission Company of South Africa; • Pan African Centre for the Technological Transformation of African Society; • SA Bankers Services Company (Pty) Ltd; • South African Bankers Services Company; and • (BankServ) Proprietary Limited. 	<p>Independent Non- Executive Director Appointed: 29.06.2020 Re-appointed: 26.05.2023</p>
<p>Ms. Olufunke Ighodaro Other directorships:</p> <ul style="list-style-type: none"> • Ascential Plc; • Massmart Holdings Limited; • OMLACSA; • Sabvest Capital Limited; • Spar Group Limited; and • Telkom SOC Limited. 	<p>Independent Non-Executive Director Appointed: 11.12.2020 Re-appointed: 26.05.2023</p>
<p>Mr. Itumeleng Kgaboesele Other directorships:</p> <ul style="list-style-type: none"> • Babcock Ntuthuko Aviation Proprietary Limited; • Babcock Plant Services Proprietary Limited; • BBD Holdings Proprietary Limited; • Ditswammung Mineral Resources Consortium; • Friedshelf 1291 Proprietary Limited; • Gerard Sekoto Foundation Trust; • Honeywell Automation and Control Solutions South Africa 	<p>Independent Non- Executive Director Appointed: 05.03.2018 Re-Appointed: 21.05.2021 Re-appointed: 31.05.2024</p>

<p>Proprietary Limited;</p> <ul style="list-style-type: none"> • I Kgaboesele Family Trust; • Jaxson 653 Proprietary Limited; • Maskey Miller Meaning Proprietary Limited; • Mukulu Manganese Proprietary Limited; • Old Mutual Insure Employee Trust; • OMLACSA; • Old Mutual Limited Employee Trust; • Old Mutual South Africa Share Trust; • Pandrol South Africa Proprietary Limited; • Sphere Fund 1 GP Proprietary Limited; • Sphere Fund 1 Investor Trust; • Sphere Investments Proprietary Limited; • Sphere Investments Alpha Proprietary Limited; • Sphere Investments Two (RF) Proprietary Limited • Sphere Investments Three Proprietary Limited; • Sphere Investments Four (RF) Proprietary Limited; • Sphere Investors Share Trust; • Sphere Private Equity Proprietary Limited; • Sphere RB Investments Proprietary Limited; • Sphere RMB Trust I; • Sphere RMB Trust II; • St Alban's College Foundation Trust; • The Ridge School NPC; and • Woolworths Holdings Limited. 	
<p>Mr. Jaco Langner</p> <p>Other directorships:</p> <ul style="list-style-type: none"> • Africanway Consulting Proprietary • Old Mutual Insure Broad Based Black Economic Empowerment Trust; • Old Mutual Insure Employee Trust; • OMLACSA; • Old Mutual Limited Broad Based Black Economic Trust; • Old Mutual Limited Employee Trust; • Surion Financial Services Proprietary; and • Surion Proprietary Limited. 	<p>Independent Non- Executive Director</p> <p>Appointed: 20.05.2021</p> <p>Re-appointed: 31.05.2024</p>
<p>Mr. John Robert Lister</p> <p>Other directorships:</p> <ul style="list-style-type: none"> • OMLACSA; • Phoenix AW Limited; • Phoenix Life Assurance Limited; • Phoenix Life Limited; • Reassure Life Limited; • Reassure Limited; • Saga Services Limited; • Standard Life Assurance • Standard Life Pensions Fund Limited; and • Sun Life of Canada. 	<p>Independent Non-Executive Director</p> <p>Appointed: 05.03.2018</p> <p>Re-appointed: 27.05.2022</p> <p>Re-appointed 30.05.2025</p>

<p>Dr. Sizeka Monica Magwentshu-Rensburg Other directorships:</p> <ul style="list-style-type: none"> • Du Toit Group; • Elsiclox Proprietary Limited; • Industrial Development Corporation; • Masande Investment Holdings (Pty) Limited; • Old Mutual Insure Employee Trust; • Old Mutual Limited Employee Share Trust; • Old Mutual South African Share Trust; • OMLACSA; • Rensiza Business Partners Proprietary Limited; and • The Tiran Guest Lodge. 	<p>Independent Non-Executive Director Appointed: 05.03.2018 Appointed Lead Independent Director: 21.05.2021 Re-Appointed: 27.05.2022 Re-appointed: 30.05.2025</p>
<p>Mr. James Irungu Mwangi Other directorships:</p> <ul style="list-style-type: none"> • African Climate Ventures; • Akilan-Sankara; • Climate Action Platform Africa; • Global Centre for Pluralism Koko Networks; • One Acre Fund; and • Skoll Foundation. 	<p>Independent Non-Executive Director Appointed: 05.03.2018 Re-appointed: 26.05.2023</p>
<p>Ms Busisiwe Pumla Silwanyana Other directorships:</p> <ul style="list-style-type: none"> • Acendore LSB Proprietary Limited; • Baobab LSB (Pty) Ltd; • Busi Silwanyana Family Trust; • Laud Pulse Proprietary Limited; • LSB Inspired Holdings Proprietary Limited; • OMLACSA; • Simeca Fund Managers (Pty) Ltd; • Stefanutti Stocks Holdings Limited; • YeboYethu (RF) Limited; and • YeboYethu Investment Company (RF) Proprietary Limited. 	<p>Independent Non-Executive Director Appointed: 03.12.2023</p>
<p>Mr. Stewart William van Graan Other directorships:</p> <ul style="list-style-type: none"> • ADVTECH Limited; • Altron Limited; • Interlock Events Proprietary Limited; and • South African Revenue Service. 	<p>Independent Non-Executive Director Appointed: 05.03.2018 Re-appointed: 26.05.2023 Re-appointed: 30.05.2025</p>

A brief CV of each director is available on the OML website at: <https://www.oldmutual.com/about/our-leadership/board-of-directors>.

3. DIRECTORS DECLARATIONS

In relation to each of the OML directors, the Issuer confirms that none of them have ever been:

- bankrupt, insolvent or undergone any individual voluntary compromise arrangements in any jurisdiction;

- involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s); as a director with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnerships where they are or were partners at the time of, or within the 12 months preceding such event(s);
- involved in receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- Committed any offence involving dishonesty;
- convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- barred from entry into any profession or occupation;
- convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act (this also includes convictions which may now be "spent convictions");
- removed from an office of trust, on the grounds of misconduct and involving dishonesty; and
- declared delinquent or placed under probation under the Companies Act in terms of section 162 of the Act and/or section 47 of the Close Corporation's Act No. 69 of 1984 or disqualified to act as a director in terms of section 219 of the Companies Act No. 61 of 1973.

Company Secretary:

The company secretary of OML is Elsabé Margaretha Kirsten.

Registered address:

5th Floor
Mutualpark, Jan Smuts Drive
Pinelands, 7405
Cape Town
South Africa

Telephone: +27 (0)21 509-9111

Email: omlgrousecretariat@oldmutual.com

Debt Officer

Pursuant to paragraphs 6.42(a), 6.78(a) and 7.3(g) of the JSE Debt & Specialist Securities Listings Requirements, as at the Information Statement Date, Martin van der Walt has been appointed as the Debt Officer with effect from 31 October 2020 and is the Debt Officer. The Board of Directors has considered and is satisfied with the competence, qualifications and experience of the Debt Officer.

Registered address:

No. 1 Mutual Place
107 Rivonia Road
Sandton, 2146
South Africa

Telephone: +27 (83) 303-2475

Email address: MVanDerWalt5@oldmutual.com

4. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

OML has a longstanding reputation for upholding the highest standards of good governance and ethical practices, both of which are fundamental to its ability to create long-term value for all stakeholders.

The Old Mutual Group has overarching governance structures, incorporating principles of governance to facilitate the effective and dynamic management and oversight of a group containing several regulated entities, in different jurisdictions.

5. KING IV™ REPORT ON CORPORATE GOVERNANCE

OML has adopted a Group Governance Framework (**GGF**) which outlines the governance requirements for the Old Mutual Group and adheres to the requirements of King IV™¹. The Old Mutual Group is in compliance with King IV™ and requires that all its subsidiaries comply with the King IV™ governance outcomes through application of the principles as set out in the code.

The King IV™ assessment shows that OML's governance processes are well entrenched. Refer to the full Corporate Governance Report 2024 for full details of the application and explanation of King IV™ requirements here: [Old Mutual Reports](#)

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¹ The King IV Report on Corporate Governance for South Africa 2016, Copyright and trademarks are owned by the Institute of Directors in Southern Africa" and the IoDSA website link is: <http://www.iodsa.co.za/?page=AboutKingIV>

DESCRIPTION OF OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED

Capitalised terms used under this heading entitled “Description of Old Mutual Life Assurance Company (south Africa) Limited” shall bear the same meanings as defined in the section headed “Terms and Conditions for the Senior Notes” and “Terms and Conditions for the Subordinated Notes” in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

1. INTRODUCTION

Old Mutual Life Assurance Company (South Africa) Limited is a company that was incorporated in South Africa on 11 May 1999 in terms of the Companies Act under registration number 1999/004643/06, with its registered address at Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, 7405.

OMLACSA is a financial services provider and registered life insurer in South Africa having been incorporated as a major subsidiary of Old Mutual in South Africa on 11 May 1999. It is an indirectly wholly-owned subsidiary of OML, which has a primary listing on the JSE and offers financial solutions and services to retail and corporate customers across key markets in 12 African countries.

2. OLD MUTUAL GROUP STRUCTURE

As at the Information Statement Date, an extract of a simplified OML Group organogram is set out below:



HISTORY

The Mutual Life Assurance Society of the Cape of Good Hope, (later known as the South African Mutual Life Assurance Society) (the **Society**), was founded in Cape Town in 1845 as a mutual life insurance society and initially provided life insurance products in South Africa.

In 1970, it purchased a majority share of Mutual & Federal Insurance Company Limited (“Mutual & Federal”), a Property and Casualty insurer in South Africa, and in 1973 it acquired a majority interest in Nedbank. In 1999 the South African High Court approved the “Scheme for the Demutualisation of the South African Mutual Life Assurance Society” in terms whereof the Society restructured its various businesses into a number of separate companies with Old Mutual plc as the ultimate holding company of OMLACSA (Scheme of Arrangement).

In June 2018, OML listed on the Johannesburg, London, Malawi, Namibian and Zimbabwe stock exchanges as a newly created South African holding company. This was one of the outcomes of managed separation, announced in 2016. Managed separation also led to the formation of Quilter plc, which consisted principally of Old Mutual plc's UK wealth management operations and the unbundling of OML's majority shareholding in Nedbank to its shareholders and retain 19.9% of the Nedbank shares. During November 2021, OML unbundled a further c.12.2%. On 8 September 2022, 0.97% was owned by the policyholder funds and 5.83% by the shareholder funds.

3. DESCRIPTION OF BUSINESS

OMLACSA provides a broad spectrum of financial solutions to both retail and corporate customers across several market segments within South Africa. These financial solutions include risk, savings, investments, lending, transactional, income and annuities product solutions.

OMLACSA distributes products and services to customers through a multi-channel distribution network that caters for unique client needs. The distribution channels include tied and independent advisers, branches, direct and digital channels and worksites.

4. KEY STRENGTHS

OMLACSA believes that its key strengths include the following:

Size and reach

OMLACSA is a member of the Old Mutual Group, a large international financial services provider, with an extensive footprint in the financial services sector. Accordingly, OMLACSA benefits from the Old Mutual Group's broad and diverse customer base which spans the entire income spectrum of South Africa.

Brand

OMLACSA's and the Old Mutual Group's brands, including "*Old Mutual*" and "*Old Mutual Insure*", are well-recognised brands in South Africa.

Capital

OMLACSA has a strong capital base and credit rating. OMLACSA is regulated under the Insurance Act and has governance and management policies and structures in place to ensure financial soundness and the maintenance of adequate capital. There is a clear distinction between policyholder and shareholder funds and the management of the assets representing these funds.

Product innovation and diversity

In South Africa, OMLACSA offers a wide range of products across all income segments. OMLACSA's determination to meet customer needs at all life stages with the best products and advice and its ability to deliver these offerings to customers has enabled OMLACSA to maintain a dominant position in the market.

Distribution channels

OMLACSA has one of the largest financial services distribution networks in South Africa through a combination of tied agents, franchise advisers, independent financial advisers, bank distribution, corporate advisers and digital platforms.

Group structure

OMLACSA is a wholly-owned subsidiary of OML, which is listed on the JSE. Being a member of the Old Mutual Group allows it to benefit strategically from activities within the Old Mutual Group.

Leveraging of skills and experience

OMLACSA is able to leverage skills and experience across the Old Mutual Group for the benefit of individual operating businesses by identifying specific competencies that are central to the success of the Old Mutual Group. These include talent management, capital and risk management, investment management, the identification and servicing of customer's needs, and the bringing of practitioners together from around the Old Mutual Group to exchange knowledge and further develop best practice.

Common values and diversity

OMLACSA benefits from the diversity of its employees, culture, business partners and customer base with a common set of the Old Mutual Group's values, namely integrity, trust and accountability, respect, championing the customer, agile innovation and diversity and inclusion.

5. BOARD OF DIRECTORS

As at the Information Statement Date, the board of directors of OMLACSA comprises:

<p>Mr. Trevor Andrew Manuel Other directorships:</p> <ul style="list-style-type: none"> • African Leadership Institute in South Africa (RF) NPC; • Mouse-Free Marion Non-Profit Company; • OML; and • Rothschild South Africa Proprietary Limited. 	<p>Independent Non-Executive Director Appointed: 24.10.2017 Re-appointed: 29.05.2025</p>
<p>Mr Johann Jurie Strydom Other directorships:</p> <ul style="list-style-type: none"> • Common Good Foundation; • Infa Trust; • Old Mutual Insure; and • OML. 	<p>Chief Executive Officer Appointed: 01.06.2025 Previously served as independent non-executive director since 03.12.2023</p>
<p>Mr. Casparus Gerhardus Troskie Other directorships:</p> <ul style="list-style-type: none"> • Old Mutual (Africa) Holdings Proprietary Limited; • Old Mutual Emerging Markets Proprietary Limited; • Old Mutual Group Holdings (SA) Proprietary Limited; • OML; • Old Mutual Wealth Proprietary Limited; • OM Bank Holding Company Limited • OM Bank Limited; and • Vaxolinx Proprietary Limited. 	<p>Chief Financial Officer Appointed: 01.04.2018</p>
<p>Ms. Olufunke Ighodaro Other directorships:</p> <ul style="list-style-type: none"> • Ascential Plc; • Massmart Holdings Limited; • OML; • Sabvest Capital Limited; • Spar Group Limited; and • Telkom SOC Limited. 	<p>Independent Non-Executive Director Appointment date 22.09.2020</p>
<p>Mr. Itumeleng Kgaboesele Other directorships:</p> <ul style="list-style-type: none"> • Babcock Ntuthuko Aviation Proprietary Limited; • Babcock Plant Services Proprietary Limited; • BBD Holdings Proprietary Limited; 	<p>Independent Non-Executive Director Appointed: 24.10.2017</p>

<ul style="list-style-type: none"> • Ditswammung Mineral Resources Consortium; • Friedshelf 1291 Proprietary Limited; • Gerard Sekoto Foundation Trust; • Honeywell Automation and Control Solutions South Africa Proprietary Limited; • I Kgaboesele Family Trust; • Jaxson 653 Proprietary Limited; • Maskey Miller Meaning Proprietary Limited; • Mukulu Manganese Proprietary Limited; • Old Mutual Insure Employee Trust; • OML; • Old Mutual Limited Employee Trust; • Old Mutual South Africa Share Trust; • Pandrol South Africa Proprietary Limited; • Sphere Fund 1 GP Proprietary Limited; • Sphere Fund 1 Investor Trust; • Sphere Investments Proprietary Limited; • Sphere Investments Alpha Proprietary Limited; • Sphere Investments Two (RF) Proprietary Limited; • Sphere Investments Three Proprietary Limited; • Sphere Investments Four (RF) Proprietary Limited; • Sphere Investors Share Trust; • Sphere Private Equity Proprietary Limited; • Sphere RB Investments Proprietary Limited; • Sphere RMB Trust I; • Sphere RMB Trust II; • St AIBAN'S College Foundation Trust; • The Ridge School NPC; and • Woolworths Holdings Limited. 	
<p>Mr. Jaco Langner</p> <p>Other directorships:</p> <ul style="list-style-type: none"> • Africanway Consulting Proprietary; • Old Mutual Insure Broad Based Black Economic Empowerment Trust; • Old Mutual Insure Employee Trust; • OML; • Old Mutual Limited Broad Based Black Economic Trust; • Old Mutual Limited Employee Trust; • Surion Financial Services Proprietary; and • Surion Proprietary Limited. 	<p>Independent Non-Executive Director Appointed: 20.05.2021</p>
<p>Mr. John Robert Lister</p> <p>Other directorships:</p> <ul style="list-style-type: none"> • OML; • Phoenix AW Limited; • Phoenix Life Assurance Limited; • Phoenix Life Limited; • Reassure Life Limited; • Reassure Limited; • Saga Services Limited; • Standard Life Assurance • Standard Life Pensions Fund Limited; and • Sun Life of Canada. 	<p>Independent Non-Executive Director Appointed: 24.10.2017 Re-appointed: 26.05.2022 Re-appointed: 29.05.2025</p>

<p>Dr. Sizeka Monica Magwentshu- Rensburg</p> <p>Other directorships:</p> <ul style="list-style-type: none"> • Elsiclox Proprietary Limited; • Industrial Development Corporation; • Masande Investment Holdings (Pty) Limited; • Old Mutual Insure Employee Trust; • Old Mutual Limited Employee Share Trust; • Old Mutual South African Share Trust; • OMLACSA; • Rensiza Business Partners Proprietary Limited; and • The Tiran Guest Lodge. 	<p>Independent Non-Executive Director</p> <p>Appointed: 24.10.2017</p> <p>Re-appointed: 26.05.2022</p> <p>Re-appointed: 29.05.2025</p>
<p>Ms Busisiwe Pumla Silwanyana</p> <p>Other directorships:</p> <ul style="list-style-type: none"> • Acendore LSB Proprietary Limited; • Baobab LSB (Pty) Ltd; • Busi Silwanyana Family Trust; • Laud Pulse Proprietary Limited; • LSB Inspired Holdings Proprietary Limited; • OMLACSA; • Simeca Fund Managers (Pty) Ltd; • Stefanutti Stocks Holdings Limited; • YeboYethu (RF) Limited; and • YeboYethu Investment Company (RF) Proprietary Limited. 	<p>Independent Non-Executive Director</p> <p>Appointed: 03.12.2023</p>

A brief CV of each director is available on the OML website at: <https://www.oldmutual.com/about/our-leadership/board-of-directors>

Directors Declarations:

In relation to each of the OMLACSA directors, the Issuer confirms that none of them have ever been:

- bankrupt, insolvent or undergone any individual voluntary compromise arrangements in any jurisdiction;
- involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnerships where they are or were partners at the time of, or within the 12 months preceding such event(s);
- involved in receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- Committed any offence involving dishonesty;
- convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;

- barred from entry into any profession or occupation;
- convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act (this also includes convictions which may now be “spent convictions”);
- removed from an office of trust, on the grounds of misconduct and involving dishonesty; and
- declared delinquent or placed under probation under the Companies Act in terms of section 162 of the Act and/or section 47 of the Close Corporation’s Act No. 69 of 1984 or disqualified to act as a director in terms of section 219 of the Companies Act No. 61 of 1973.

6. COMPANY SECRETARY

The company secretary of OMLACSA is Ms Elsabé Margaretha Kirsten.

Registered address:

5th Floor,
Mutualpark, Jan Smuts Drive
Pinelands, 7405
Cape Town
Republic of South Africa

Telephone: +27 (0)21 509-9111

Email: omlgroupsecretariat@oldmutual.com

7. DEBT OFFICER

Pursuant to 6.42(a), 6.78(a) and 7.3(g) of the JSE Debt & Specialist Securities Listings Requirements, as at the Information Statement Date, Martin van der Walt has been appointed as the Debt Officer with effect from 31 October 2020 and is the Debt Officer. The Board of Directors has considered and is satisfied with the competence, qualifications, and experience of the Debt Officer.

Registered address:

5th Floor
Mutualpark, Jan Smuts Drive
Pinelands, 7405
Cape Town
Republic of South Africa

Email: MVanDerWalt5@oldmutual.com

Telephone: +27 (83) 303-2475

8. BOARD COMMITTEES

8.1. **Audit And Risk committees**

The Audit and Risk committees are committee of the board of directors and serve in an advisory capacity to the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems, risk management and internal controls, the review of financial information and the preparation of the annual financial statements. This includes satisfying the Board that adequate internal, operating and financial controls are in place.

8.2. **Terms of Reference**

The Audit and Risk committees have adopted formal terms of reference that have been updated and approved by the board of directors and have executed their duties during the past financial year in compliance with these terms of reference.

8.3. *Audit Committee:*

As at the Information Statement Date: Ms. Olufunke Ighodaro (Chairperson), Mr. Itumeleng Kgaboesele, Mr. Jaco Langner, Mr. John Lister, and Ms. Busisiwe Silwanyana.

8.4. *Risk Committee:*

As at the Information Statement Date: Mr. John Lister (Chairperson), Ms. Olufunke Ighodaro, Ms. Busisiwe Silwanyana, Mr. Jurie Strydom and Mr. Stewart van Graan.

8.5. *Committee for Customer Affairs:*

The Committee for Customer Affairs monitors the extent to which OMLACSA is providing acceptable value for money to its customers, and the extent to which OMLACSA is treating its customers fairly. Further, it monitors and provides the Board with an independent assessment of OMLACSA's compliance with its Principles and Practices of Financial Management.

8.6. **Composition**

As at the Information Statement Date: Dr Sizeka Magwentshu-Rensburg (Chairperson), Mr. Jaco Langner and Mr. Trevor Manuel.

9. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

9.1. OMLACSA has a longstanding reputation for upholding the highest standards of good governance and ethical practices, both of which are fundamental to its ability to create long-term value for all stakeholders.

9.2. The Old Mutual Group has overarching governance structures, incorporating principles of governance to facilitate the effective and dynamic management and oversight of a group containing several regulated entities, in different jurisdictions.

10. KING IV REPORT ON CORPORATE GOVERNANCE IN SOUTH AFRICA 2016

10.1. OMLACSA is a licensed life insurer and wholly-owned subsidiary of OML which is a JSE listed entity. OML has adopted a GGF which outlines the governance requirements for the Old Mutual Group and adheres to the requirements of King IV™. The Old Mutual Group is in compliance with King IV™ and requires that all its subsidiaries comply with the King IV™ governance outcomes through application of the principles as set out in the code.

10.2. The King IV™² assessment shows that OMLACSA's governance processes are well entrenched and that it has applied the King IV™ principles on the same basis as the Old Mutual Group. Refer to the OML Corporate Governance Report 2024 for full details of the application and explanation of King IV™ requirements here:<https://www.oldmutual.com/investor-relations/reporting-centre/reports/>

10.3. The OMLACSA Board has adopted a Conflicts of Interests Policy and a Nomination Policy each of which is available on the OMLACSA website at https://www.oldmutual.com/om-docs/blt26d068ed4f8c7aed/Conflicts_of_Interest_Register.pdf (in respect of the Conflicts of Interests Policy) and https://www.oldmutual.com/v3/assets/bltdd392fd32dda3ce8/blt8f571e56cb120a5d/67d9032f0b791395bb582bc8/Governance_Report_2024.pdf (in respect of the Nomination Policy).

² *The King IV Report on Corporate Governance for South Africa 2016, Copyright and trademarks are owned by the Institute of Directors in Southern Africa" and the IoDSA website link is: <http://www.iodsa.co.za/?page=AboutKingIV>*

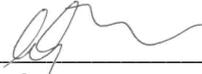
SIGNED at Sandton _____ on this the 18th day of June _____ 2025.

For and on behalf of

OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED



Name: Jurie Strydom
Capacity: Director
Who warrants his/her authority hereto



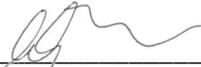
Name: Casper Troskie
Capacity: Director
Who warrants his/her authority hereto

For and on behalf of

OLD MUTUAL LIMITED



Name: Jurie Strydom
Capacity: Director
Who warrants his/her authority hereto



Name: Casper Troskie
Capacity: Director
Who warrants his/her authority hereto

GENERAL INFORMATION

ISSUER**Old Mutual Life Assurance Company (South Africa) Limited**

(registration number 1999/004643/06)

Mutual Park

Jan Smuts Drive

Pinelands, 7405

South Africa

Contact: Mr M van der Walt

Tel: (011) 217 1495

Old Mutual Limited

(registration number 2017/235138/06)

Mutual Park

Jan Smuts Drive

Pinelands, 7405

South Africa

Contact: Mr M van der Walt

Tel: (011) 217 1495

ARRANGER**Nedbank Limited,**

acting through its Corporate and Investment Banking division

(registration number 1951/000009/06)

135 Rivonia Road

Nedbank 135 Rivonia Campus

Fourth Floor, Block F

Sandton, 2196

South Africa

Contact: Head of Debt Capital Markets

Tel: (010) 234 8710

DEALERS**FirstRand Bank,**

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1 Merchant Place

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Sandton, 2196

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Contact: Head – Debt Capital Markets

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Sandton, 2196

South Africa

Contact: Head of Debt Capital Markets

Tel: (010) 234 8710

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Sandton, 2196
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Contact: Head of Issuer Regulatory and Sponsor
Tel: (010) 234 8653

TRANSFER AGENT

Computershare Investor Services (Proprietary) Limited
(registration number 2004/003647/07)
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Tel: (011) 370 7843

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Tel: (010) 234 8710

PAYING AGENT, SETTLEMENT AGENT AND ISSUER AGENT

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acting through its Nedbank Corporate and Investment Banking division
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