



**OLD MUTUAL LIMITED**

**Reg No. 2017/235138/06**

**MINUTES OF THE 7<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS OF OLD MUTUAL LIMITED ('OLD MUTUAL' OR 'THE COMPANY') HELD IN THE AUDITORIUM, GROUND FLOOR, 107 RIVONIA ROAD, SANDTON (AND VIA ZOOM) ON FRIDAY, 30 MAY 2025, AT 10:00**

**1. PRESENT**

21 shareholders present in person or by way of letters of representation, representing 127,440,125 shares; and

27 participants' proxies received in favour of the Chairperson, representing 2,944,097,767 shares.

Total shares represented, including proxies: 3,071,537,892 shares (65.17% of the total issued share capital of the Company).

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

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

Group Company Secretary: EM Kirsten

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

**2. WELCOME**

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

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



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

It was reported that The Meeting Specialists, "TMS", had been appointed as the virtual host of the meeting and also as scrutineer for purposes of checking Proxy Forms deposited and for counting the votes cast at the AGM. Shareholders were requested to note that, in terms of section 63 of the Companies Act only persons whose identities have been reasonably verified have the right to participate in, and vote at, the AGM.

### **3. CHAIRPERSON'S MESSAGE**

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

"I would like to formally congratulate Jurie Strydom on his appointment as our new Chief Executive Officer.

Jurie has a great wealth of experience and a deep understanding of the financial services landscape. His appointment followed a rigorous and thoughtful process, and we are confident that his leadership will build on the strong foundation laid by Iain.

Over the last few weeks Iain has been working with Jurie to on-board him and introduce him to key stakeholders and shareholders. This will help ensure a smooth and managed transition of executive authority.

Jurie, we already know you well as a board member. So we are delighted to have you join as the Chief Executive to lead Old Mutual through its next phase of growth and innovation.

Unfortunately, Jurie can't be with us in person today, as he is attending his daughter's graduation ceremony, but he will be with us online for the start of the meeting. So, before we commence with the remainder of the formal proceedings, I wanted to let Jurie say a few words."

**Mr Strydom, Chief Executive Officer Designate**, then addressed the meeting as follows:

'Thank you, Chair.

I am sorry I can't be with you all in person today. But I wanted to first say what a privilege it is to join Old Mutual as CEO at such a pivotal time in its history. I am deeply honoured by the trust placed in me by the Board and excited to lead this iconic institution into its next phase of growth.



I want to acknowledge Iain [Williamson] for his outstanding leadership and for the generous and thoughtful handover process. His legacy is one of integrity, resilience, and purpose-driven leadership.

As we look ahead, I am particularly energised by the opportunities presented by the launch of OM Bank and the continued evolution of our integrated financial services model. The company has exceptional and diverse talent, and occupies an important and exciting place in South Africa and Africa's insurance and financial services landscape. This is a great strength. I very much look forward to building on the momentum already in place and to working closely with all our stakeholders to deliver sustainable value.

Thank you for the warm welcome. I look forward to engaging with shareholders and indeed all our staff, customers, and stakeholders in the weeks and months ahead. And with your permission, I will now take my leave.

Mr Strydom handed back to the Chairperson.

## **CHAIRMAN**

The Chairman then proceeded to reflect on the following:

“When extreme uncertainty defines an era, it becomes essential to actively monitor the macroeconomic and socio-political currents shaping the world around us — and to mitigate their risks and manage their implications carefully. This is such an era.

In 2024, more than 60 countries held national elections. A number this large is unprecedented in history. These elections produced changes of government in many countries, with outcomes that vary greatly.

The elections in South Africa held in May 2024, produced a coalition Government of National Unity, comprised of 10 different parties. One of the real tests of this coalition was the 2025 Budget, which was presented to Parliament on 21 May. On the same day, the leaders of the two largest parties in this coalition were together in a contested meeting in the White House. I think you all would have watched it unfold. The takeaway for me, was that a unity of purpose was foisted on them there – and so they worked together in the national interest. I think the country benefited from their style.

This new style of governing, alongside some infrastructure improvements and an emerging landscape for public-private partnerships, are signs of a maturing democracy. Across Africa, we have seen rising investor and customer confidence. That confidence is vital. It boosts our continent's capacity to develop and grow.



But we must also be clear-eyed about the persistent challenges we face.

Poverty, inequality, and unemployment remain too high in much of sub-Saharan Africa. South Africa is not spared these difficulties either. Living costs are burdensome, and household debt levels remain alarmingly high. For too many, economic hardship is not abstract — it's a daily reality.

Policies, legislation, and practical delivery are urgently needed to tackle these pervasive challenges directly and drive job creating growth, sustainable investments and better public services. For that we need a coherent and energetic government. However, complex governing arrangements do impact on the speed of decision-making. The coalition needs to embark on new policies in a range of areas – that will drive growth, investment and delivery. In many cases, government and business know what to do and plans are in place. Now we need delivery and decision-making. Procrastination exacerbates uncertainty, and uncertainty in turn inhibits investment and delays the development and growth we need. We would like to see the unity of purpose displayed in Washington last week carry over into rapid delivery here at home.

Internationally we face the most volatile political and economic environment we have seen for many years, with potentially enduring implications for global trade, investment, security and diplomacy. Navigating these waters will require cool heads and considered economic diplomacy rooted in a clear sense of our international interest and foundational values. In this demanding environment, Old Mutual's commitment to African economies, good governance and sustainability is not optional — it's central. It defines how we navigate the present, and how we position the business for the future.

### **“Integrated thinking, empowered customers”**

At Old Mutual, delivering exceptional customer experiences remains a core priority, and one we continue to invest in heavily.

Across our integrated platforms and channels, we've made significant progress. The MyOldMutual platform now brings together the full suite of our financial solutions in a single, seamless interface. This consolidation improves the experience for every customer, whether they're saving, investing, insuring, or planning for the future.

### **OM Bank**

Turning then to OM Bank. This is not simply a new offering—it represents a key pillar of our integrated financial services strategy. The Bank will allow us to engage more deeply with our customers and offer more tailored solutions to their needs.



We are intentionally evolving our business into an integrated ecosystem—one that blends empathetic human interaction with smart, convenient digital channels. This is how we aim to meet customers where they are, both literally and financially.

The digitalisation of our business and value chains is already yielding enhanced innovation and productivity, enabling us to deliver increased convenience and value to all our customers and partners.

Most importantly, all these changes are helping expand their financial inclusion. We are empowering more people, in more places, to take control of their financial futures. And in doing so, we're reinforcing our purpose: to sustain, grow, and protect our customers' prosperity.

### **Turning then to Sustainability**

These considerations continue to guide our responsible investment journey. We've adopted a pragmatic, long-term approach focused on building resilience against climate change, decarbonising both our investment portfolios and our own operations, and enabling the transition to a green economy across Africa.

Our refined sustainability strategy builds on our strengths and aims to increase Old Mutual's positive impact on society, the environment, and our financial performance. These are not trade-offs, they are interconnected outcomes.

This strategy positions us to engage with Africa's most urgent challenges and its opportunities. We believe this will pave the way to a better future for our customers and stakeholders, while generating new growth engines and positive business value for our shareholders.

This approach includes offering sustainability-focused investment products to our customers and aligns our refined sustainability strategy to the United Nations Sustainable Development Goals and our Integrated Financial Services strategy.

We are proud of the proactive stewardship shown by our asset managers, which is deepening our influence across the continent.

From calling for policy clarity, to advocating for reduced reliance on fossil fuels, to contributing to local and global bodies - Old Mutual is helping shape a pro-African and emerging markets perspective in the global sustainability conversation.

We believe this is critical to establishing the guard rails of a fair, responsible, and inclusive Just Energy Transition.



## **Climate Change Challenges**

Turning to the challenges of climate change.

Across the globe, and here at home, we saw a sharp increase in the frequency and intensity of extreme weather events, with 2024 being the warmest year on record.

Climate change continues to command our attention as climate-related risks directly affect our business model. They impact our operations, our customers, and the communities we serve. These risks demand that we constantly improve our resilience and build new forms of resourcefulness.

At Old Mutual, we are confident that our strategy of diversified investments and integrated financial solutions positions us well to manage this complexity. By spreading risks and broadening our offerings, we are better able to support our customers through periods of uncertainty.

In addition, we are committed to robust scenario planning across key businesses. This discipline enables us to anticipate disruption, adapt faster, and reprice our products to deliver value.

## **Attracting International Capital**

Looking ahead, Africa's development trajectory is highly dependent on our ability to attract the capital investment required to unlock long-term, sustainable growth.

Old Mutual is committed to playing a leading role in attracting international capital into responsible investments and transformative opportunities across the continent.

Africa's sustainable funding gap to 2030 is estimated at R30 trillion. Closing that gap requires trusted, scalable, and forward-thinking financial institutions. We are positioning ourselves as a global leader in driving these essential investment flows.

South Africa's presidency of the 2025 G20 Summit also presents a powerful opportunity to accelerate this agenda. As host, South Africa is shaping the strategic direction of the Summit while showcasing Africa's collective investment strengths, and the potential benefits of greater regional integration and support.

Old Mutual stands ready to contribute meaningfully to this vision.



## **In closing**

In closing, I want to take a moment to acknowledge those who make our progress possible.

First, to my fellow Board members, thank you for your ongoing commitment, your counsel, and your stewardship. Your role in supporting Old Mutual's robust financial performance in 2024 is deeply valued.

I would like to sincerely thank our outgoing Board member Thoko Mokgosi-Mwantembe for her many years of excellent service as Board member. Nomkhita Nqweni stepped down from the Board in February to take up the position of Chairperson at OM Bank, which is a key initiative for the business. We wish them both well in their new endeavours.

Further, I would also like to extend a heartfelt message, on behalf of the entire Board, to our outgoing Chief Executive Officer, Iain Williamson, for his clear, consistent and principled leadership.

Iain, under your watch, Old Mutual has emerged stronger, more integrated, more innovative and more agile. You have led with calm resolve and a deep understanding of what it means to serve—not only shareholders, but communities.

As you prepare to transition to a new chapter in your life, we offer our warmest well wishes. Thank you for your exceptional service and for guiding the Group with such strength and dedication through a period of considerable change.

Finally, I salute our advisor force and the thousands of committed Mutualites across the continent. Your effort, passion, and professionalism are the engines behind our ambition.

Ngiyabonga. Kea leboha. Asante sana. Baie dankie. Thank you.”

The Chairperson handed over to the CEO, Mr Iain Williamson, who provided an update on business performance for 2025.

## **4. CEO's MESSAGE**

Mr Williamson then addressed the meeting as follows:

“I will reflect briefly on the macro conditions in the first quarter of 2025, highlight our 2024 results and the 2025 first quarter top-line performance. Thereafter, close with our strategic delivery and my thoughts on the outlook in 2025.



### **First Quarter macro overview**

- We continue to navigate global uncertainty marked by tariff risks, a fragile political coalition in South Africa and elevated volatility in most of our markets
- In South Africa, consensus has pushed out the "two-two's" base case, it is now projecting two consecutive years of 2% GDP growth by 2027, as the pace of structural reforms slows .
- Old Mutual Africa Regions markets experienced mixed macro performance, influenced by tariff dynamics, the withdrawal of donor funding, inflationary pressures and heightened currency volatility .

### **2024 Annual Results Highlights**

2024 was a year in which Old Mutual demonstrated financial resilience and strategic progress.

- We achieved double-digit growth, with adjusted headline earnings increasing by 14%, and adjusted headline earnings per share rising by a robust 17%.
- Our operating profits grew by 4% to R8.7 billion, driven by strong performance from Old Mutual Insure, Old Mutual Wealth, and Old Mutual Investments.
- We delivered 158% cash generation, with R10.5 billion in cash remittances from subsidiaries which supported a 6% increase in the total dividend for the year, amounting to 86 cents per share.
- Our return on net asset value improved to 12.7%, underscoring our focus on enhancing our returns' profile and capital efficiency.

### **2025 First Quarter Update**

**Life APE sales** were slightly below the prior period due to:

- Lower guaranteed annuities sales in Personal Finance, in line with a market-wide decline due to reduced yields .

**Gross flows increased by 6% from the prior period, driven by:**

- Strong inflows in Wealth Management and higher asset management inflows in Namibia's US dollar fund, benefitting from a stronger US dollar.

**Despite good growth in gross flows, net client cash outflow** was adversely impacted by:

- Old Mutual Investments experiencing low-margin indexation outflows of R6.4 billion from a large offshore investor and terminations of R3.6 billion in respect of the exit of unprofitable platform business in Old Mutual Corporate.

**Loans and advances remained consistent** with the prior period, in line with our cautious lending strategy.



### **Gross written premiums, overall, grew by 7%**

- Old Mutual Insure delivered 12% growth supported by strong management actions, pricing adjustments and benign weather experience, however ....
- Old Mutual Africa Regions' gross written premiums were lower than the prior period.

### **Strategic delivery**

Over the last five years, we have materially advanced our ambition to become an integrated financial services business and de-risked our portfolio outside of South Africa:

- Turned around Old Mutual Insure and strengthened its offering
- Matured the advisor proposition in Wealth and broadened the propositions by adding a compelling Private Client solutions, Fiduciary and Treasury services
- Grew a peer-leading Alternatives Asset Management franchise, the largest in Africa
- Launched the Old Mutual Protect life protection product range, and
- Refreshed the Old Mutual Rewards programme

### **OM Bank**

- Following regulatory approval in April 2023, the South African Reserve Bank granted OM Bank a Section 17 bank licence, subject to certain licence conditions
- In January 2025, Clarence Nethengwe was approved as Chief Executive Officer by Prudential Authority
- In March 2025, OM Bank commenced operations with a select group of clients. The national public rollout is planned for later this year
- OM Bank is a key accelerator of long-term value creation and is central to our Integrated Financial Services strategy, reinforcing our commitment to be our customers' first choice to sustain, grow and protect their prosperity

### **Digital modernisation**

We continued investment in our digital capabilities to enhance customer engagement and operational efficiency, notably:

- We migrated our core IT stack and Greenlight Risk Book to the Cloud
- Our digital solution for two-pot retirement in South Africa was a key delivery, with over 275,000 claims processed, 99% of which were submitted via WhatsApp

### **Perimeter review**

- Lastly, we successfully concluded our perimeter review and exited the Life and General Insurance businesses in Nigeria and Tanzania, significantly de-risking our Old Mutual Africa Regions portfolio



### Looking ahead

- We anticipate modest economic growth in South Africa, with household debt levels and elevated interest rates continuing to pose challenges for consumers
- Should low inflation persist and the rand remain stable, this could pave the way for lower interest rates and offer potential relief to consumers and our customers

### On a personal note...

It has been a distinct privilege to be part of Old Mutual for the past 32 years and to have served as the CEO over the past five years.

I would like to thank the board, my colleagues at Exco, the hard-working Mutualites across all our markets, and extend my sincere appreciation to our regulators and to you, our shareholders.

I am confident that the Group is well positioned to navigate future challenges, capitalise on emerging opportunities and continue to “Do Great Things Every Day!”

Thank you for taking time to join us today, we appreciate your continued support and engagement.”

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

## 5. GENERAL QUESTIONS

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

The following questions were posed:

### **Written questions from Muhluli Mncube, Standard Bank Nominees, [read out by the Group Company Secretary]:**

**“Gender Diversity and Board composition.** Despite Old Mutual’s leadership in ESG in emerging markets, the Board still has only 30% female representation, well below the global average. What is the Board’s plan to achieve gender parity and broader diversity, especially at executive and committee levels, within the next three years?”

*In response, the Chairman indicated that the Group acknowledged that achievements in this regard were inadequate by its own measure. Chairman referenced his comments earlier in the meeting regarding two female board members, Thoko Mokgosi-Mwantembe and Nomkhita Nqweni, having had to step off the Board for different reasons. Further noted that the matter was top of mind and that the focus remains to increase the gender representation of the board.*



*Further referenced the Group's maximum tenure policy which was partly the reason for Ms Mokgosi-Mwantembe's departure, referencing best practice in this regard. Ms Nqweni stepped down as an opportunity to chair the board of OM Bank arose, which was an unplanned departure. These gaps have to be filled, and the board was very conscious of this. The Board would want to be exemplary in its conduct and gender representation was one of those measures that it holds dear. It is always a challenge to have the combination of gender, age, representivity and skills, so that the Board was not just a board of people, but individuals who contribute in a variety of ways and have the appropriate skills.*

**“Executive remuneration and ESG accountability.** Why does OMU rely so heavily on internal, non-auditable ESG assessments for 20% of the scorecard. Will Old Mutual commit to integrating independently verifiable, long-term, ESG KPI's into both STI and LTI schemes going forward?”

*In response, Mr Itumeleng Kgaboesele – Chairperson of the Remuneration committee - noted that it was important to note that the Group has sought to engage shareholders with respect to both the remuneration policy and implementation. Over the last three years, irrespective of what transpires in the voting later, the Group has received overwhelming support for both the policy and implementation, which suggests that the overwhelming majority of the Group's shareholders have been supportive of the efforts of the board and the Remuneration Committee. This support was not taken for granted, and the Group was committed to continue to engage shareholders with respect to the Group's remuneration approach. Mr Kgaboesele then addressed Mr Mncube's question specifically, noting that ESG measures do contribute significantly to the scorecard, but did not agree that the measures were not auditable. In this regard, a component of the measures was directed at the Group's investments, which impact on communities and impact on the environment, and that's something that Old Mutual continues to be proud of. Another component was directed towards the Group's employees, and the last component was in respect of the Group's customers, measuring the efficacy of our products and how these resonate with our customers. Old Mutual will continue to engage shareholders to make sure that our remuneration approach remains fit for purpose.*

**“Emissions reductions and science-based targets.** Old Mutual has made impressive progress in emissions reduction and avoidance, yet the net zero target is only set for 2050 with no clear science based or time bound interim targets disclosed. When can shareholders expect the publication of specific science-based targets, including validated scope one, two and three pathways?”



*In response, Mr James Mwangi – Independent Non-executive Director - confirmed that Old Mutual continues to be committed to meet its obligations around climate and towards net zero across scope one, scope two and scope three. The Group has set and met a range of ambitious and concrete near-term measures across all of these scopes, most notably within scope one, where the shift in the Group's energy usage was evident. Looking further out, the changes across technology policy make it difficult to set a suite of reliable interim targets between now and 2050. The Group will continue to set ambitious and tangible near-term objectives consistent with the net zero, 2050 commitment. In part, this also recognizes the reality of matters like shifts in technology. Mr Mwangi referenced a recent opinion piece in The Economist which indicated that organizations have consistently underestimated the rate of increased competitiveness within renewable energy. As a result, the Group believes it was best served, being concrete in the near term on actions, whilst maintaining a long-term focus on achieving net zero.*

**Written question from Maurice Nofemele, First National Nominees, [read out by the Group Company Secretary]:**

"I'd like clarity on what internal measures Old Mutual has in place to prevent unauthorized data appearing in user profiles. I experienced an issue with another institution where an unknown beneficiary appeared during an application process. What are Old Mutual's safeguards against similar data integrity failures?"

*In response, Prof Brian Armstrong – Independent Non-executive Director - confirmed that data (in the general sense), as well as data quality, data governance and data security are critical aspects of how the business of the Group was managed. The Board's Technology and Platforms committee reviews all of these items as a standing item on its agenda. The oversight was performed both in terms of the data strategy in respect of the internal integrity of how data was used, as well as the external cybersecurity posture of our data. The Committee also ensures that rigorous first line processes were reviewed by second line oversight, with reports in this regard reviewed. Whether the Group can ever say "it will never happen to us," will be a stretch. However, the Group believes that the focus on governance as well as the processes in place to ensure high quality data, good data security and the integrity and the use of that data conform to best practice.*

*Mr Manuel added that cybersecurity incidents, both locally and internationally, were considered by the Technology and Platforms committee to ensure that the Group take the requisite learnings from these incidents, and if required, make adjustments to processes, to ensure the integrity of the data that our customers share with us.*



**Written question from Len Verwey, First World Trader Nominees, [read out by the Group Company Secretary]:**

“How will Old Mutual ensure the effectiveness of its Responsible Business committee, given that the committee, including its Chair, [Dr] Magwentshu-Rensburg and key members, do not appear to possess social, ethics, climate or environmental experience or qualifications, which are the broad thematic areas of the committee's mandate. “

*In response, Dr Sizeka Magwentshu-Rensburg – Chairperson of the Responsible Business committee - noted the difficulty in responding without sounding defensive but that she will be stating facts. Mr Verwey was thanked for his question, with Dr Magwentshu-Rensburg confirming the importance of clarifying for all stakeholders the embedded capacity within the responsible business [committee]. Firstly, when the Board constitutes/appoints committees, a range of skills are considered, to ensure that directors with different skills are appointed to enable the committees to deal with the business of the committee. The Responsible Business committee should also discharge the legislative requirements of a social & ethics committee. Dr Magwentshu-Rensburg confirmed that, in her opinion, the Committee members do have the necessary skills within the committee. In this regard, she herself has worked in development finance for decades. And therefore, she can contribute when the Committee discusses matters of social economics and financial inclusion, having deep experience in same. The Committee also has as a member, Mr James Mwangi, who is a leader internationally in areas of climate change and environmental matters, to name but one. Without going into detail on the other members' skills, Dr Magwentshu-Rensburg wanted to assure shareholders that, in terms of the committee's mandate, it was not short of skills to the point that these needed to be enhanced, rather turning to training to ensure that, or bringing in external expertise, should the Committee believe that it needed additional information or knowledge in certain areas.*

**Written question from Maurice Nofemele, First National Nominees, [read out by the Group Company Secretary]:**

“What is Old Mutual doing to actively encourage and educate young South Africans, especially those abroad or from underserved communities, to become long term shareholders or investors?” Maurice noted that he lives in South Korea.

*In response, Ms Celiwe Ross - Director: Group Strategy | Sustainability | People | Public Affairs - responded that, in the Group's integrated report and sustainability report, the Group explains at length the amount of money spent, as well as beneficiaries in terms of education, both for employees in terms of leadership development and skills development, but also for communities in the form of financial education, more specifically, when it comes to education related to being a shareholder.*



*Of course, all employees are shareholders by mere fact that a portion of bonuses are deferred in shares. Employees are also shareholders through the Group's employee share ownership scheme, Bula Tsela. Bula Tsela also benefitted two other community groupings who are benefactors of the same financial education programmes, being our retail scheme shareholders and our community trust shareholders as well. We run a set of road shows for all three different cohorts, particularly leading up to events like the Bula Tsela AGM. Specifically, the Group continues to run education campaigns around shareholder rights, the ability to vote, and are increasingly looking to run AGM type simulations for employees to understand the questions and processes that are attributable to AGMs and the like.*

**Written question from Nsuku Mudau, First World Traders Nominees, [read out by the Group Company Secretary]:**

"I would like to know what tangible plans Old Mutual has to get to net zero, or are you operating from a superficial understanding of the essence of greenhouse gas emissions?"

*In response, Ms Zulfa Abdurahman - Acting Managing Director: Old Mutual Investments - reported that she will respond from the asset manager's perspective, with Ms Ross answering from an asset owner's perspective. Ms Abdurahman referenced Mr Mwangi's response earlier, noting that, through the Group's participation in the Net Zero Asset Manager initiative, very clear targets have been set. These targets were under review but were available in the sustainability and climate report. Shareholders were reminded that, by 2025, 24% of the Investment Group's Assets Under Management will be net zero aligned or aligning, and 80% of the Investment Group's domestic financed emissions will be net zero aligned or aligning. The Group was tracking well against that by 2030, 50% of the domestic listed equity portfolio in material sectors will be net zero, and 100% of financed emissions in that sector will be covered by stewardship towards the net zero alignment. In addition, the Old Mutual Investment Group track and engage top emitters [in its portfolio] on a regular basis, engaging several of these (specifically the top ten) actively. This has resulted in five of the top ten emitters in the portfolio setting net zero alignment goals; three of them are now carbon neutral, and two are still being engaged actively. All of the above results in active ownership and active management towards net zero goals.*

*In addition, Ms Celiwe Ross - Director: Group Strategy | Sustainability | People | Public Affairs - reported that, from an asset owner perspective, the Group was continuing to closely monitor all of the developments regarding climate change from a global perspective, and as the Chairman rightly pointed out, Old Mutual was a member of the Net Zero Asset Owner Alliance, and has agreed to net zero commitments to the year 2050, but the Group was not resting on its laurels and waiting for that future date, with measurement buckets over five year periods in place.*



*Having just reached the 2025 milestone, the Group was preparing for 2025 to 2030 disclosures as well. Whilst the Group noted the developments in the US in this regard, the Group also note that other geographies, such as Europe and Asia continue to maintain or strengthen their climate commitments, and in response to that, the Group will continue to strengthen its review around its own internal climate assessments, as well as enhancing processes and procedures to be able to manage climate related risks and opportunities in the Group.*

***Written question from Tebogo Nkgoang, First World Traders Nominees, [read out by the Group Company Secretary]:***

It was mentioned in the integrated report that there is an employee retention challenge in the entity - has the HR function done a comprehensive investigation to discover the root causes of this challenge? Having continuity in the workforce will assist Old Mutual to achieve strategic objectives in desired time frames. And then there's a second question to mitigate the regulatory risk, has the Old Mutual Board of Directors considered including compliance with the legislative and compliance framework of Old Mutual as part of their KPIs for performance bonuses? This will ensure that profits are generated in a sustainable manner?

*In response Ms Celiwe Ross - Director: Group Strategy, Sustainability, People, Public Affairs - , responded that, in respect of retention, Old Mutual does disclose a level of attrition in the Integrated Report. Trends in this regard were important to monitor, particularly as it relates to the Group's high potential employees, because those are the ones that we specifically aim to retain over time. She however did not believe that there was an employee retention challenge. One must also consider the external competitiveness of the skill set that the Group employs and the demand for that talent, specifically in respect of certain talent groupings, particularly digital and technology skills, actuarial, finance and accounting skills, but also broader. Globally, the competition for these skills is very high, and the Group's ability to be able to retain those was largely dependent upon, of course, the demand for those skills and the opportunities that exist within Old Mutual. The Group track those metrics quite specifically and distinctly and report on them as a management team regularly, but also engage in conversations around not only succession, but development as well as retention of those key skills.*

*In response, the Chairman dealt with the second question, noting that the Group has zero tolerance to non-compliance. So it was implicit in operations that staff would have to comply with regulations or face consequences. Sometimes we find that regulations aren't always very clearly crafted, however the culture in Old Mutual is we first comply, and then, in some instances, we may discuss with regulators that we may not agree with their [assessment]. Compliance is not optional and was baked into the culture of the company, so therefore to add it in as a performance requirement doesn't seem necessary from our perspective.*



*Mr Itumeleng Kgaboesele – Chairperson of the Remuneration committee - added to the response from the Chairman, noting that shareholders would have seen in the Company's Remuneration Report that, during the course of the last year, the organisation was fined for AML related issues and it was also disclosed that the performance outcomes for some of the executives were impacted as a consequence of that fine.*

**Unidentified shareholder on behalf of Just Share**

“The question is around Old Mutual's low carbon listed equity benchmark. After years of work, Old Mutual now has what it called a viable and performance tested low carbon listed equity benchmark, and your committee report frames the new benchmark as a just transition benchmark. So can you please outline the key social and also environmental impact metrics that were used in the benchmark. And also, can you please provide a timeline as to when the benchmark will be ready to go to market?”

**Jarod Huston, All Weather Capital,**

“Before I ask my question, I would just like to acknowledge the job that Iain Williamson performed in managing the business through the period as CEO, but also prior to that, and also thank him for providing access to us as investors at short notice. We do appreciate that as shareholders.

My question is about share repurchases. Despite seemingly overwhelming support by shareholders in terms of the passing of the resolution last year, and I would expect similar this year, and fantastic progress in terms of capital optimisation being made at the group, the Board appears conservative in its approach towards buying back shares. The share remains at a deep discount to peers within the sector, despite some good operational progress at the business levels and returns. I'd just like to understand why the board remains as conservative as it does and doesn't buy back shares in the market.”

*In response Mr Casper Troskie - Chief Financial Officer - responded, noting that one of Management and the Board's key targets was to improve Return on Net Asset Value, and it was previously communicated that two key areas that the Group was focusing on was (1) improving our “jaws” – ie. increase revenues faster than costs, and (2) balance sheet optimisation. The Group has shown over the last five years that it has taken very active steps to buy back shares or declaring special dividends to improve capital efficiency and remain committed to doing that. So, to achieve medium term targets, the Group must actively continue efforts to optimise the balance sheet, but will do so responsibly. Management will be able to give shareholders an update as to how we're progressing on that journey at our interim results update.*



**Karishma Bhoolia, Just Share,**

“Our question is related to transition planning and financed emissions for Old Mutual. Firstly, congratulations on reaching your 8% 2025 decarbonization target for listed equity. Despite meeting this short-term target, however, your report acknowledges the volatility of portfolio decarbonization in the South African investment universe, in particular, given that the highest emitting companies in your index are still not materially reducing their carbon emissions, your report also signals to shareholders that changes in your investment position will drastically change your decarbonization position. So given this volatility, how and by when will Old Mutual strengthen its stewardship approach with its highest emitters, and in particular, what is its position on Sasol and its new ERR that was categorized at Capital Markets Day recently. And then the last part of the question is, when can we expect revised climate targets, and will they include a consolidated time bound transition plan that focuses on real world emissions reductions?”

*In response, Ms Zulfa Abdurahman - Acting Managing Director: Old Mutual Investments - reported that the benchmark has been finalized. It has been stress tested and back tested as well. The Group was currently gauging interest from the market, including its asset owner, in respect of deploying funds towards that benchmark.*

*In response to the earlier question from Just Share, confirmed that this was answered a little bit earlier. From an asset manager perspective, as you rightly point out, the Group has short term and more medium term and long-term targets towards net zero. 2025 targets are well stated in the Group's published reports. Ms Abdurahman further reported that she will not repeat the targets for 2030, however just to note that 50% of the domestic listed portfolio should be net zero aligned, or aligning at that point, and then 100% of financed emissions in the domestic portfolio must be covered by stewardship towards net zero towards the end of 2024. This was trending at about 64% and Old Mutual has until the end of this year to meet that target, which was onerous. In terms of Sasol, obviously, the news was still quite recent, and the Group's investment teams were analysing the impacts of same, with key takeaways at this point being that we're very pleased that they've maintained their 2030 reduction targets in respect of greenhouse gas emissions, and that they've ramped up the renewable energy ambition by almost double its previous data target, all of which was pleasing. There were still many thematic and economic issues that the Company will have to face and the stewardship team will actively engage with Sasol and our top 10 emitters.*

*In response, Mr James Mwangi – Independent Non-executive Director - also reported that he believed that the details of Old Mutual's thinking in this regard were clear.*



*If shareholders consider Old Mutual's climate report from page 56 onwards, there was a rigorous breakdown as to how the Group was thinking about same. Also, shareholders would have heard that Old Mutual was making progress in its portfolio in engaging with our investments. The bigger point was that different parts of the economy will move at different paces and Old Mutual was an active voice for progress in the right direction, and we can both push to reduce the bad, if you will, as well as to support the good. But at the end of the day, Old Mutual was one force among many, and the end result, the measurable outcome, will be a function of a combination of forces. So, saying by this date a certain outcome should be achieved was difficult. What Old Mutual can do, is say that we will continue to push as hard as possible to get as far as possible towards the various outcomes by a certain date, because many other factors come into play.*

### **Mr Sach Chetty**

Mr Chetty apologised for joining the meeting late, and queried whether the meeting has touched on the question of the share price. "Why was it lingering or hovering down deep south [in relation to] your peers."

*In response, Mr Casper Troskie - Chief Financial Officer - reported that, in engaging with the Group's shareholders, both locally and internationally, it seems as if several factors were at play. Firstly, the Group's return on net asset value was not within the target range that shareholders expect, and this was one of the key focus areas for management. In addition, shareholders believe that there was uncertainty around expense management in the interim, as the Group has had elevated expenses in the last few years, and targets have been set to bring back our expenses within acceptable ranges. To that effect, big cost optimisation targets for the next 18 months have been set. Shareholders need to see the Group delivering on those actions in order for the share price to re-rate further. Shareholders are also concerned about persistency in the Mass & Foundation cluster, and we continue to work on improving our efforts to collect premiums from our customers. And the fourth area that we looking at is the competitiveness in our Personal Finance business. The Group has a number of actions to drive that, but until it can demonstrate to shareholders higher return on net asset value and that it can manage through those other items, we expect to see the share price lagging. The other area was the visibility of earnings on the Bank given the large investment. It's over a billion Rand a year and the profile of how that improves was central to how our share price will perform over the next few years.*

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



## **6. CONFIRMATION OF QUORUM**

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

The Chairperson confirmed that he held the proxies of circa 65.17.% of all the voting rights entitled to be exercised on the resolutions to be considered in this AGM.

## **7. NOTICE OF MEETING**

The notice of the meeting and the consolidated audited Annual Financial Statements of the Company for the year ended 31 December 2024 had been circulated to all shareholders. The relevant information had been made available on the Company's website and was distributed to shareholders on Tuesday, 15 April 2025. The notice was circulated to all shareholders of the Company entitled to receive such notice, and within the prescribed period. The Chairperson moved that the notice be taken as read, and with the proposal seconded, and no objections posed, the Chairperson continued with the proceedings.

## **8. VOTING PROCEDURE**

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

## **9. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS**

The consolidated audited Annual Financial Statements ("**AFS**") of the Company and its subsidiaries for the year ending 31 December 2024, including the requisite statutory reports had been made available on the Company's website from 18 March 2025. A summarised form of the audited AFS had been distributed to shareholders on Tuesday, 15 April 2025, together with the AGM notice and therefore presented to shareholders with business updates having been provided by the Chairperson and the CEO earlier in the meeting.

## **10. RESPONSIBLE BUSINESS COMMITTEE REPORT**

The Chairperson reported that the report on matters within the Responsible Business Committee's mandate, (including that within the mandate of the Social and Ethics Committee as required in terms of Regulation 43 of the Companies Regulations) as well as highlights and activities undertaken during the year, had been included in the Corporate Governance Report on page 38. The full Corporate Governance Report was available on the Company's website.



## 11. RESOLUTIONS AND VOTING

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

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

To individually re-elect the following Independent Non-executive Directors (Ordinary Resolutions 1.1 to 1.3 below) of Old Mutual, comprising of: (i) one-third of the Non-executive Directors of Old Mutual, who retire from office at this AGM in accordance with the requirements of Old Mutual's MoI and who are eligible and have offered themselves for re-election as directors of Old Mutual.

#### **Ordinary Resolution number 1.1: To re-elect John Lister as a director of the Company**

*Ordinary resolution number 1.1 was passed with 95.85% of the voting rights.*

#### **Ordinary Resolution number 1.2: To re-elect Sizeka Magwentshu-Rensburg as a director of the Company**

*Ordinary resolution number 1.2 was passed with 95.43% of the voting rights.*

#### **Ordinary Resolution number 1.3: To re-elect Stewart van Graan as a director of the Company**

*Ordinary resolution number 1.3 was passed with 93.04% of the voting rights.*

### **Ordinary Resolution Number 2: Election of Audit committee Members**

To individually elect the following independent non-executive directors (Ordinary Resolutions Number 2.1 to 2.6), subject to the passing of Ordinary Resolution Number 1.1 in respect of the applicable director, as the members of Old Mutual's Audit committee, until the conclusion of the next AGM, in accordance with section 94(2) of the Companies Act.

#### **Ordinary Resolution number 2.1: To elect Olufunke Ighodaro as member of the Audit committee**

*Ordinary resolution number 2.1 was passed with 97.42% of the voting rights.*



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

*Ordinary resolution number 2.2 was passed with 93.41% of the voting rights.*

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

*Ordinary resolution number 2.3 was passed with 98.51% of the voting rights.*

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

*Ordinary resolution number 2.4 was passed with 96.65% of the voting rights.*

**Ordinary resolution number 2.5: To elect Busisiwe Silwanyana as a member of the Audit committee**

*Ordinary resolution number 2.5 was passed with 98.53% of the voting rights.*

**Ordinary resolution number 2.6: To elect Jurie Strydom as a member of the Audit committee**

*Given Mr Strydom's appointment as Chief Executive, ordinary resolution number 2.6 was withdrawn by the Company as per the SENS announcement released on 9 May 2025.*

**Ordinary resolution number 3: Election of Responsible Business (incorporating Social and Ethics) committee Members**

To individually elect the following Directors (Ordinary Resolution Number 3.3 subject to the passing of Ordinary Resolution Number 1.2 in respect of the applicable director), as the members of the Company's Responsible Business committee (incorporating Social and Ethics), until the conclusion of the next AGM, in accordance with section 61(8)(c)(iii) read with section 72(9A)(a) of the Companies Amendment Act.

**Ordinary Resolution number 3.1: To elect Brian Armstrong as member of the Responsible Business (incorporating Social and Ethics) committee**

*Ordinary resolution number 3.1 was passed with 98.80% of the voting rights.*

**Ordinary Resolution number 3.2: To elect Jaco Langner as member of the Responsible Business (incorporating Social and Ethics) committee**

*Ordinary resolution number 3.2 was passed with 98.53% of the voting rights.*

**Ordinary Resolution number 3.3: To elect Sizeka Magwentshu-Rensburg as member of the Responsible Business (incorporating Social and Ethics) committee**

*Ordinary resolution number 3.3 was passed with 96.74% of the voting rights.*



**Ordinary Resolution number 3.4: To elect Trevor Manuel as member of the Responsible Business (incorporating Social and Ethics) committee**

*Ordinary resolution number 3.4 was passed with 96.67% of the voting rights.*

**Ordinary resolution number 3.5: To elect James Mwangi as member of the Responsible Business (incorporating Social and Ethics) committee**

*Ordinary resolution number 3.6 was passed with 97.43% of the voting rights.*

**Ordinary resolution number 3.6: To elect Iain Williamson as member of the Responsible Business (incorporating Social and Ethics) committee**

*As per the SENS announcement on 9 May 2025, ordinary resolution number 3.6 was withdrawn.*

**Ordinary Resolution number 4: Re-appointment of Auditors**

**Ordinary Resolution number 4.1: To re-appoint Deloitte & Touche as joint auditors until the conclusion of the next AGM of the Company.**

*Ordinary resolution number 4.1 was passed with 98.37% of the voting rights.*

**Ordinary Resolution number 4.2: To re-appoint Ernst & Young as joint auditors until the conclusion of the next AGM of the Company.**

*Ordinary resolution number 4.2 was passed with 99.92% of the voting rights.*

**Ordinary Resolution number 5: Non-binding advisory vote on the Remuneration Policy and Remuneration Implementation Report**

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

**Ordinary Resolution Number 5.1:** The remuneration policy of Old Mutual, as set out on pages 09 to 22 of the Remuneration Report, which can be found on Old Mutual's website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

**Ordinary Resolution Number 5.2:** The remuneration implementation report of Old Mutual, as set out on pages 23 to 52 of the Remuneration Report, which can be found on Old Mutual's website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

**Ordinary resolution number 5.1 The non-binding advisory vote of the Remuneration policy**

*Ordinary resolution number 5.1 was passed with 87.25% of the voting rights.*



## **Ordinary resolution number 5.2 The non-binding advisory vote of the Remuneration implementation report**

*Ordinary resolution number 5.2 was passed with 88.08% of the voting rights.*

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

To authorise Old Mutual, in terms of section 66(9) of the Companies Act, to pay the following annual remuneration to its non-executive directors for their services as directors (as marked in the table below) for the period 1 July 2025 to 30 June 2026 (which amounts are exclusive of VAT, with this authority accordingly permitting the payment of VAT on such amounts in accordance with applicable law).

Fees have been listed in ZAR, GBP and USD, as certain amounts are payable to UK resident directors (in GBP) and non-RSA resident directors (in USD) (where applicable) and represents a 5.5% year-on-year increase for the ZAR-based fees, 4.1% year-on-year increase for the GBP-based fees and a 4.2% year-on-year increase for USD-based fees. and a 5.5% year-on-year increase for the GBP and USD-based fees respectively.



|                                                                        | Annual fee<br>2025/2026                 | Annual fee<br>2024/2025                 |
|------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Board</b>                                                           |                                         |                                         |
| Chairman (note that the Chairman received a single, all-inclusive fee) | 6,134,110 ZAR                           | 5,869,962 ZAR                           |
| Lead Independent Director                                              | 877,445 ZAR<br>60,230 USD               | 839,660 ZAR<br>58,193 USD               |
| Non-executive Director                                                 | 626,746 ZAR<br>78,406 GBP<br>43,004 USD | 599,757 ZAR<br>75,755 GBP<br>39,952 USD |
| <b>Committee</b>                                                       |                                         |                                         |
| Chairperson of the Actuarial committee                                 | 429,946 ZAR<br>24,372 GBP<br>28,478 USD | 354,375 ZAR<br>22,672 GBP<br>26,491 USD |
| Member of the Actuarial committee                                      | 232,823 ZAR<br>12,186 GBP<br>15,436 USD | 202,455 ZAR<br>11,336 GBP<br>14,359 USD |
| Chairperson of the Audit committee                                     | 816,103 ZAR<br>35,638 GBP<br>55,953 USD | 780,960 ZAR<br>34,433 GBP<br>54,061 USD |
| Member of the Audit committee                                          | 328,040 ZAR<br>17,820 GBP<br>22,572 USD | 313,914 ZAR<br>17,217 GBP<br>21,809 USD |
| Chairperson of the Corporate Governance and Nomination committee       | 306,705 ZAR<br>23,759 GBP<br>21,026 USD | 293,498 ZAR<br>22,956 GBP<br>20,315 USD |
| Member of the Corporate Governance and Nomination committee            | 160,021 ZAR<br>11,879 GBP<br>11,050 USD | 153,130 ZAR<br>11,477 GBP<br>10,676 USD |
| Chairperson of the Remuneration committee                              | 482,726 ZAR<br>23,822 GBP<br>33,145 USD | 461,939 ZAR<br>23,016 GBP<br>32,024 USD |
| Member of the Remuneration committee                                   | 218,694 ZAR<br>11,913 GBP<br>15,087 USD | 209,277 ZAR<br>11,510 GBP<br>14,577 USD |



|                                                                                                                                |                              |                              |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Chairperson of the Responsible Business (incorporating Social and Ethics) committee                                            | 482,726 ZAR                  | 461,939 ZAR                  |
|                                                                                                                                | 23,822 GBP                   | 23,016 GBP                   |
|                                                                                                                                | 33,145 USD                   | 32,024 USD                   |
| Member of the Responsible Business (incorporating Social and Ethics) committee                                                 | 218,694 ZAR                  | 209,277 ZAR                  |
|                                                                                                                                | 11,913 GBP                   | 11,510 GBP                   |
|                                                                                                                                | 15,087 USD                   | 14,577 USD                   |
| Chairperson of the Risk committee                                                                                              | 589,407 ZAR                  | 564,026 ZAR                  |
|                                                                                                                                | 35,638 GBP                   | 34,433 GBP                   |
|                                                                                                                                | 40,391 USD                   | 39,025 USD                   |
| Member of the Risk committee                                                                                                   | 277,369 ZAR                  | 265,425 ZAR                  |
|                                                                                                                                | 17,820 GBP                   | 17,217 GBP                   |
|                                                                                                                                | 19,007 USD                   | 18,364 USD                   |
| Chairperson of the Technology and Platforms committee                                                                          | 406,495 ZAR                  | 353,474 ZAR                  |
|                                                                                                                                | 22,600 GBP                   | 21,023 GBP                   |
|                                                                                                                                | 26,405 USD                   | 24,563 USD                   |
| Member of the Technology and Platforms committee                                                                               | 220,124 ZAR                  | 191,412 ZAR                  |
|                                                                                                                                | 11,300 GBP                   | 10,512 GBP                   |
|                                                                                                                                | 14,313 USD                   | 13,314 USD                   |
| Fee per meeting less than three hours in duration, for ad hoc meetings (including fees paid to the Related Party committee)    | 20,002 ZAR                   | 19,141 ZAR                   |
|                                                                                                                                | 2,521 GBP                    | 2,436 GBP                    |
|                                                                                                                                | 1,425 USD                    | 1,377 USD                    |
| Fee per meeting in excess of three hours in duration, for ad hoc meetings (including fees paid to the Related Party committee) | 33,338 ZAR                   | 31,902 ZAR                   |
|                                                                                                                                | 4,202 GBP                    | 4,060 GBP                    |
|                                                                                                                                | 2,375 USD                    | 2,295 USD                    |
| Travel/inconvenience premium                                                                                                   | ZAR (not applicable)         | ZAR (not applicable)         |
| Travel/inconvenience premium for international directors                                                                       | GBP & USD (30% of total fee) | GBP & USD (30% of total fee) |

*Special resolution number 1 was passed with 95.27% of the voting rights.*

## **Special Resolution number 2: General Authority to acquire the Company's own ordinary shares**

To grant Old Mutual and its subsidiaries a general authority in terms of the Listings Requirements to repurchase or purchase (collectively “repurchase”), as the case may be, ordinary shares issued by Old Mutual (but not exceeding 10% (ten percent) of Old Mutual’s total issued ordinary shares in any one financial year), from any person, on such terms and conditions and in such number as the directors of Old Mutual or directors of the subsidiary (as the case may be) may from time to time determine, subject to compliance with the applicable



provisions of Old Mutual's MoI, the Companies Act and the Listings Requirements (as regards repurchases effected on the JSE) or the listing rules applicable on any other exchange on which Old Mutual ordinary shares are listed (as regards repurchase effected on such exchanges, and only to the extent applicable) (each as presently constituted and as amended from time to time).

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

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

- such repurchase shall be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Old Mutual and the counterparty (reported trades being prohibited);
- such general authority for the repurchase has been given by Old Mutual's MoI;
- such general authority for the repurchase shall be valid only until the next AGM or the expiry of a period of 15 (fifteen) months from the date of passing of this Special Resolution Number 2, whichever occurs first;
- such repurchase may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the listed ordinary shares of Old Mutual on the JSE for the 5 (five) business days immediately preceding the date on which the acquisition is effected;
- when Old Mutual and/or its subsidiaries has cumulatively repurchased 3% (three percent) of the initial number (the number of ordinary shares in issue at the time that this general authority is granted) of ordinary shares of Old Mutual, and for each 3% (three percent) in aggregate of the initial number of ordinary shares repurchased thereafter, an announcement must be made containing the details required in terms of the Listings Requirements in respect of such repurchases;
- no general repurchase of ordinary shares of Old Mutual shall be effected during a prohibited period as contemplated in the Listings Requirements unless Old Mutual or its subsidiaries have in place a repurchase programme where the date and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE in writing as required, prior to the commencement of the prohibited period as follows:
  - the name of the independent agent;
  - the date the independent agent was appointed by Old Mutual;
  - the commencement and termination date of the repurchase programme;
  - where the quantities of shares to be traded during the relevant period are fixed (not subject to any variation).



- Old Mutual must instruct 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 relevant subsidiaries shall have passed the solvency and liquidity test in terms of section 4 of the Companies Act, and since the solvency and liquidity test was conducted, no material changes to the financial position of Old Mutual and its subsidiaries shall have occurred.

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

- (i) major shareholders, refer to page 214;
- (ii) share capital of Old Mutual, refer to page 3, and further;
- (iii) material changes, refer below; and
- (iv) directors' responsibility statement, refer below.

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

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

*Special resolution number 2 was passed with 99.98% of the voting rights.*



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

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

- any of its present or future related or inter-related companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company) and/or to any member of such subsidiary or related or inter-related company (including any foreign company which would be a subsidiary but for the fact that it is a foreign company) 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 of 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 (including any foreign company which would be a subsidiary but for the fact that it is a foreign company) or any person (including any company or entity) related or inter-related to any of them or to any other person who is a participant in any of Old Mutual's 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 any of its related or inter-related companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or for the purchase of any securities of Old Mutual or any of its related or inter-related companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act, such authority to endure until the next AGM.

*Special resolution number 3 was passed with 96.63% of the voting rights.*

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



## **12. CLOSING**

As there was no further business to be discussed, the Chairperson thanked the shareholders and attendees for their attendance and their interest in the affairs of the Company. The Chairperson formally closed the meeting at 11:27. [1 hour 27 mins]

### **CERTIFIED A TRUE AND CORRECT RECORD OF THE PROCEEDINGS**

---

**CHAIRPERSON**