



OLDMUTUAL

Old Mutual Limited

REMUNERATION REPORT 2019



DO GREAT THINGS EVERY DAY

Background statement

Our Remuneration Report is supplemented by a suite of additional online publications. These can be accessed on our corporate website.

Old Mutual Limited Integrated Report 2019

Old Mutual Limited Governance Report 2019

Old Mutual Limited Responsible Business Impact Report 2019

OMLACSA Annual Financial Statements 2019

Old Mutual Limited Annual Financial Statements 2019

Refer to oldmutual.com/investor-relations/reporting-centre/reports

Remuneration committee	1
Shareholder engagement	2
Factors affecting remuneration	3
Remuneration changes	4

Remuneration committee



I took over as Chairman of the Remuneration Committee in September 2019 from Nombulelo Moholi who in turn took over from Thoko Mokgosi-Mwantembe in April 2019. Their strong leadership in their respective tenures made this a seamless transition.

It was a challenging year for the Committee given the levels of executive changes and the negative shareholder vote on the 2018 remuneration report. The operating environment in all the countries in which we operate

remained challenging, requiring our continued focus on ensuring fair and responsible reward whilst balancing the interests of all stakeholders.

Following the negative votes on our remuneration policy and implementation reports at the 2019 Annual General Meeting, we have spent significant time engaging with shareholders and, together with management, considering the feedback in the context of the Group's remuneration policies and practices. I am pleased with the progress we made in 2019,

in our first full year as a listed company, towards responding to the concerns raised.

We expect our remuneration policies and practices to mature and improve through an iterative process that will be facilitated through continuous open and transparent engagement with stakeholders.

Itumeleng Kgaboesele: Chairperson

Focus areas in 2019

- Review of our reward framework to evaluate consistency in remuneration and benefits structures across the Group, particularly in Rest of Africa.
- Embedding our remuneration philosophy through implementation in accordance with best practice, and ensuring the requisite engagements with all stakeholders are in place.
- Oversight over the themes as set out in the committee's terms of reference.

Focus areas in 2020

- Ensuring a process of continuous improvement in our remuneration policy and implementation through an iterative process of engagement with relevant stakeholders.
- Review of variable pay schemes ensuring pool determination is aligned to business performance and introducing increasing discretion into the process.
- A focus on fair and responsible remuneration including pay-gap, pay-ratio and alignment of remuneration.

Action taken in 2019

- Engaged with shareholders following negative votes to obtain further feedback and incorporated into remuneration policies as appropriate.
- Refined our current remuneration philosophy, practices and structures in order to ensure they are fit for purpose and competitive.
- Engaged with management on the challenges facing our Zimbabwe business and formulated appropriate remuneration responses.
- Reviewed and approved the remuneration for the executive committee, executive management and heads of control functions, ensuring they are fairly and responsibly rewarded. This included benchmarking remuneration levels against industry peers and organisations of similar complexity.
- Reviewed and approved the overall annual increase pool awarded to Group employees, with particular focus on the increases awarded to senior management ensuring internal parity as well as external competitiveness.
- Approved the implementation of the Group's variable pay schemes applying discretion where appropriate.

The Remuneration Policy achieved the stated objectives.

The Remuneration Policy was complied with except for the implementation of contractual agreements reached prior to listing.

Vasdex Associates (Pty) Ltd are the appointed external advisors to the Committee and we are satisfied that their advice is objective and independent. We also utilise data provided by Mercer and PwC Remchannel and are satisfied with the integrity of the data provided by them.

Refer to page 23 of the Governance report for details of Committee members and meetings held during the year.

Refer to page 42 for a glossary of terms.

Shareholder engagement

Given the low level of support for the 2018 Remuneration policy and Implementation report, communication was initiated with shareholders in line with the Group's remuneration policy and JSE listing requirements. Shareholders were engaged prior to the AGM and further engagements were initiated following the AGM.

- A SENS issued in May 2019 provided additional disclosure on directors' beneficial interests and the basis of the payment in relation to the MSIP
- A SENS issued on 26 July 2019 invited dissenting shareholders to make written submissions to raise concerns and recommendations regarding the nonbinding advisory resolutions
- Engagements were held with shareholders during our governance roadshows in October and November of 2019.

2018 voting outcome

Policy
54% For
46% Against

Implementation
31% For
69% Against



Factors affecting remuneration



Remuneration is fair when it is based on principles and practices which are free from prejudice, self-interest and not inherently biased in any way. We undertake annual analyses of income differentials, per the requirements of The Employment Equity Act, as one mechanism of analysing and correcting differentials. Enhanced statistical analysis will be undertaken to identify, understand and potentially correct differentials.

Remuneration is responsible when decisions and approvals have been made within approved policies and limits of authority, the results demonstrate alignment with value creation, they are generated in a sustainable manner and within an appropriate risk appetite and have been subject to independent oversight and discretionary overlays where and when appropriate. The Group Remuneration Risk Policy contains authority and approval limits for management, subsidiary Boards, the executive committee and the Remuneration committee. Compliance with the risk policy is subject to Group attestation.

We ensure that remuneration does not drive inappropriate risk-taking behaviour by enhancing **risk linkages in remuneration policies** as set out below. In addition the executive committee is subject to minimum shareholder requirements in terms of which they are required to build up and hold levels of fully vested and unencumbered shares in the Group.

Pre Award

40% of STI awards are subject to a three year **deferral** period. LTI awards are subject to a 3 – 5 year deferral period.

The **Chief Risk Officer** provides an independent report to the Committee regarding any factors or adjustments which should be considered from a risk perspective prior to the approval of STI pools.

Post Award

Pre Vesting

In terms of our **malus** policy, we are able to lapse unvested STI or LTI awards during the deferral period.

Post Vesting

In terms of our **clawback** policy we are able to recover cash STI for 3 years from payment date for certain executive roles and LTI for 5 years from award date for all participants.

Remuneration changes

The Committee, together with management, has reviewed the current remuneration philosophy, practices and structures in response to shareholder feedback. We are committed to implementing the changes to remuneration structures set out below. We will continue to review and refine our remuneration policies and structures in order to ensure that remuneration is fair and responsible, fit for purpose, aligned to stakeholder outcomes and competitive.

Target setting and pay mix

- In 2019 the STI and LTI schemes referenced target performance at 75%, stretch performance at 100% and maximum performance at 130%.
- Participation percentages in the STI and LTI schemes were defined relative to the stretch performance of 100%.
- Pay mix was thus defined referencing a stretch performance level where this represented 100% out of a maximum of 130%.
- In order to align to the external market, the payout levels in the STI and LTI scheme were amended from 2020 to reference a target of 100% and a maximum of 200%.
- Pay-mix was restated from 2020 to align with 100% target such that payout at target is materially unaffected.
- The payout at 200% maximum is higher but is only achieved for significant outperformance.
- The graphs show the impact of the amended pay mix for the CEO, CFO and segment Managing Directors.



TGP

The Group currently has three increase cycles – in January, April and July. We intend to align all increase dates to April.

We will continue further assessment in Rest of Africa on basic plus benefits as apposed to TGP.

STI

2020 STI metrics were amended:

- Zimbabwe RFO was removed
- Cost efficiency leadership was removed as this is materially completed
- ESG metrics are currently in individual scorecards and will be incorporated into Group scorecards in 2021

40% of STI is currently deferred for middle management and above. Deferral rules will be amended such that deferral will only apply above a specified threshold.

The design of our STI scheme is highly formulaic. We introduced a level of discretion in 2019 and will continue to build in more discretion to ensure better alignment to actual business and personal outcomes.

LTI

2020 LTI metrics were amended:

- TSR was removed since the instrument is inherently TSR aligned
- RoNAV was retained
- Adjusted HEPS growth was added targeting growth ahead of inflation

Forfeitable shares are currently issued where dividends are received throughout the vesting period on all awarded shares. From 2021 we will be issuing conditional shares where dividend equivalents will be granted only on the shares ultimately vesting.

LTIs were previously awarded at the stretch performance level. As of March 2020 all LTIs are awarded at target levels.

Ad hoc awards

Ad hoc awards, comprising sign on and retention awards, will be refined to align more closely with the Group's talent management process.



Remuneration policy

Remuneration philosophy and principles	6	Long term incentive	9
Remuneration elements	7	Executive remuneration	10
Short term incentive	8	Other policies	11
		Non-executive directors	12

Remuneration philosophy and principles

The Group manages remuneration on a total remuneration basis, which incorporates a combination of financial and non-financial reward elements. This approach allows us to attract, motivate and retain skilled and experienced individuals who will enable us to meet our strategic objectives and ensures alignment of the Group's interests and those of our executives and stakeholders over the longer term.

Alignment of interests

Executives and senior management remuneration is aligned to long term shareholder returns

Support of desired culture and values

Remuneration practices are aligned to the Group's corporate culture, reinforcing wider people management practices in a simple, clear and transparent manner

Fair and responsible reward

Executive remuneration is fair and responsible in the context of overall employee remuneration and reward practices support equal pay for equal work

Risk and regulatory alignment

The risk associated with our reward structures is proactively managed ensuring in-country specific legislation is complied with

Reward for substantial performance

Remuneration is linked to Group and individual performance

Alignment of business objectives and reward

Remuneration aligns business drivers, corporate vision, and strategic priorities supporting prudent decision-making, consistent with our risk appetite, and not inducing excessive or inappropriate risk taking



Remuneration elements

Enhances the ability to attract staff into the Group and to retain existing staff

Sign on awards, both cash and share based, are a mechanism to attract external talent by compensating them for lock-in values at a current employer.

Retention awards, both cash and share based, are a mechanism to recognise and reward top talent as part of our talent management process.



Day to day orientation reflecting the size, scope and complexity of individual roles and responsibilities

The Group remunerates employees based on the market conditions we operate in. In South Africa and Namibia employees are remunerated on a TGP basis. In the Rest of Africa employees are remunerated either on a TGP or on a cash plus benefits basis.

Benefits are provided in line with market practice relevant in each jurisdiction where we operate. Employees have access to a wide range of employment benefits some of which are compulsory.

- | | | |
|----------------------------|--------------------|-------------------------|
| Medical Aid | Retirement Funding | Voluntary cash retainer |
| Death and disability cover | Funeral benefits | |

The general target position for guaranteed pay is the median of the relevant market data. Above median guaranteed pay is adopted for a small number of key roles or scarce skills supported by market data for companies comparable to Old Mutual.

We use survey reports from PwC Remchannel and Mercer containing a comprehensive view of remuneration across multiple industries to ensure that our remuneration remains market competitive.

Drives the achievement of monthly variable targets

Schemes that are based on business specific objectives and create a direct linkage between these outcomes (e.g. achievement of sales target) and remuneration. Payment is typically on a monthly or quarterly basis.

Ownership orientation towards the achievement of longer term targets that create shareholder value

Performance orientation towards the achievement of group, segment and individual targets

Group **OMIG** **OMF** **Other**

Described in detail on p8 of this report

Annual STI pool determined on a profit sharing basis with distribution to participants based on individual performance and market benchmarks

Cash payment varies between 40% and 100% of the award. The deferred award is used to build up ownership in specific boutiques or deferred into unit trust portfolios.

Annual STI pool determined by the overall financial and strategic performance of the business.

Payment is made 100% in cash with no deferrals applicable.

Various other businesses in the Group operate bespoke STI schemes governed by their respective Boards. Awards comprise a combination of cash and deferrals.

Described in detail on p9 of this report

Certain senior executives in OMIG participate in the Group LTI.

Employees are awarded phantom shares indexed against the Old Mutual Finance net asset value.

Certain senior executives in these businesses participate in the Group LTI.

Group **OMIG** **OMF** **Other**

Short term incentive

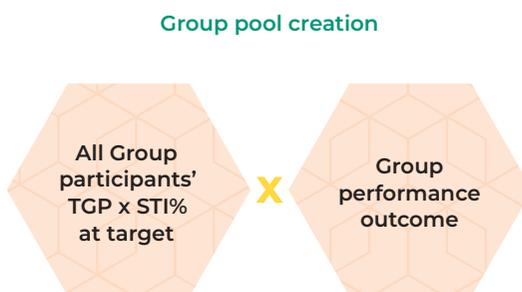
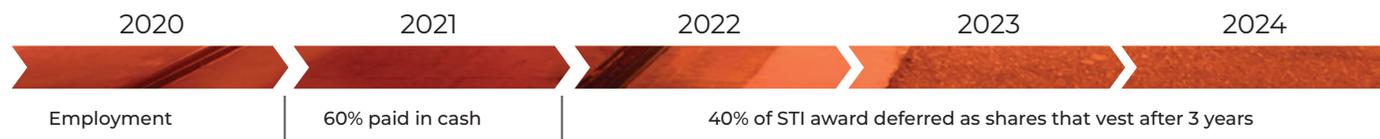
The **purpose** of the STI scheme is to motivate and reward staff for **performance against annual targets and strategic milestones** critical to our long term strategic priorities.

Grants occur in March or April and are made to all **participating employees**. Grants are made to different levels of employees at varying participation levels determined as a percentage of TGP.

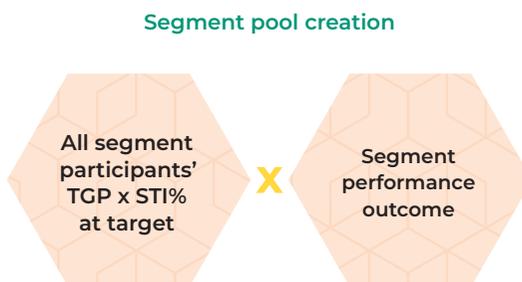
Performance metrics are set at the start of each financial year for the Group, segment and individual performance scorecards. Group performance metrics and targets are approved by the Committee annually.

Settlement for participants that are middle management and above is **60% cash and 40% deferred for 3 years as forfeitable shares** in South Africa and phantom shares in Rest of Africa. Participants have voting rights and receive dividends throughout the deferral period. Participants that are below middle management receive settlement in cash.

Malus applies to all participants from the end of the performance period to the payment date. **Clawback** applies to certain executive roles defined by the Committee for up to 3 years from the payment date.



The Committee approves the group pool and has the discretion to amend the pool to align to business performance.

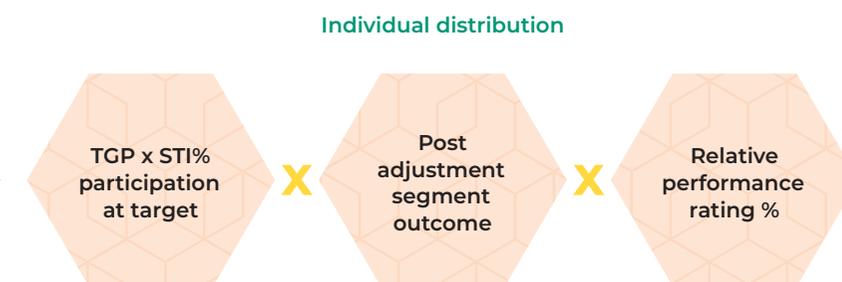


Calculated segment pools are pro-rated to equal the approved Group pool. The CEO applies discretion to adjust the segment pools.

2020 STI performance scorecard

	Weighting	Minimum 0%	Target 100%	Maximum 200%
RFO	40%	75% BP	BP	137.5% BP
RoNAV	30%	BP - 4%	BP	BP + 4%
Inflows	15%	90% BP	BP	115% BP
Outflows	15%	85% BP	BP	110% BP

Given the current economic uncertainty as a result of the impact of the COVID-19 pandemic on world markets, the Committee will apply its discretion in applying the outcome relative to business plan when assessing the level of STI payout in 2021 to ensure the outcome is fair and responsible and aligned to stakeholder outcomes.



In order to align to our corporate culture and allow for reward for substantial performance, discretion was applied at an individual level to STI awards to senior management and above for the first time in March 2020. We will be extending this discretion to lower levels.

Long term incentive

The **purpose** of the LTI scheme is to **reward** senior management for the achievement of performance targets over 3 years and to **retain** them over the 5 year vesting period.

Grants occur in March or April to **participants** comprising of senior management and are determined as percentages of TGP differentiated per level.

Awards are 100% subject to **LTI performance metrics** which are measured over a three year period. LTI performance metrics are reviewed and evaluated annually by the Committee. The Committee considers the business value drivers in selecting metrics and the alignment of participant reward with long term value creation in setting performance targets.

Shares are awarded as forfeitable shares in South Africa and Namibia and phantom shares in Rest of Africa. Participants have voting rights and receive dividends throughout the period. Shares vest in equal tranches in years 3, 4 and 5 as of September 2018. Prior to that vesting was all in year 3.

Malus applies to all participants from award date until the respective 3, 4 and 5 year vesting dates. **Clawback** applies to all participants from the vesting date to the end of the final vesting 5 years from award.



LTI performance scorecard				
2018 LTI				
	Weighting	Minimum 0%	Target 75%	Maximum 130%
Relative TSR	33.3%	FINI15 -20%	FINI15	FINI15 +20%
RoNAV	33.3%	COE	COE +4%	COE +8%
Cost Efficiency Leadership (Rm)	33.3%	600	1,000	1,200
2019 LTI				
	Weighting	Minimum 0%	Target 75%	Maximum 130%
Absolute TSR	33.3%	COE	COE +2%	COE +5%
Relative TSR	33.3%	Average of peer group -3%	Average of peer group	Average of peer group +5%
RoNAV	33.3%	COE	COE +4%	COE+8%
2020 LTI				
	Weighting	Minimum 0%	Target 100%	Maximum 200%
Adjusted HEPS growth	50%	0%	Nominal GDP +2%	Nominal GDP +6%
RoNAV	50%	COE	COE +4%	COE +8%



The relative TSR metric used in the 2019 LTI utilises a peer group of: Discovery Limited, Liberty Holdings Limited, Momentum Metropolitan Holdings Limited and Sanlam Limited.

Executive remuneration

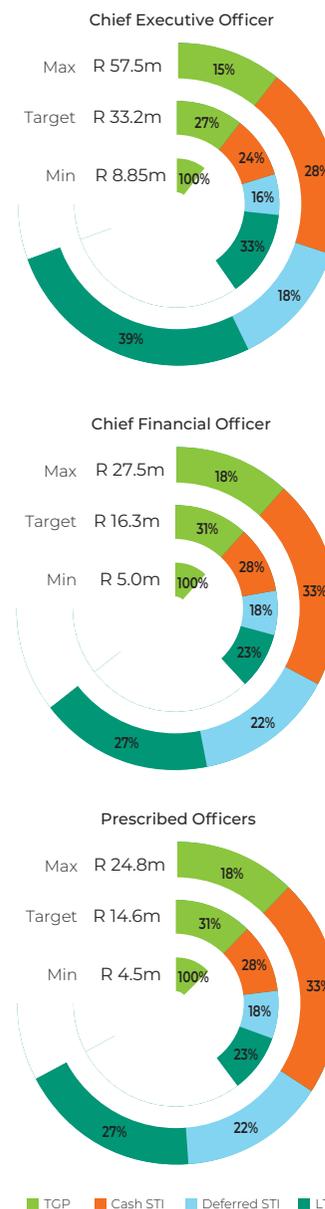
The executive directors and prescribed officers are subject to **minimum shareholder requirements** as set out below. This is to create greater alignment of the executive interests with those of shareholders, in line with the principles of the remuneration policy. Individuals are granted a period of five years in which to achieve the required levels of holdings beginning on the date of listing or date of appointment to the executive committee.

Category	Minimum requirement
Chief Executive Officer	2 x TGP
Executive Directors	1.5 x TGP
Prescribed Officers	1 x TGP

The table below contains the **material contract terms** of our executive directors and prescribed officers who all have employment contracts with group companies.

Full Name	Notice Period	Restraint
Iain Williamson	3 Months	-
Casper Troskie	3 Months	3 Months
Clarence Nethengwe	3 Months	-
Karabo Morule	3 Months	-
Khaya Gobodo	6 Months	6 Months
Clement Chinaka	3 Months	-
Garth Napier	3 Months	6 Months
Prabashini Moodley	3 Months	-
Heloise van der Mescht	3 Months	-

Executive remuneration is benchmarked against companies comparable to Old Mutual Limited. TGP levels are reviewed annually by the Committee with the target position being medians against available market data. The two broadly used sources of market data for executive remuneration are the Mercer Top Executive Survey and a bespoke benchmarking utilising published remuneration report data from our financial services competitors, comprising of the four Big Banks and four Big Insurers.



The structure of our executive directors and prescribed officers remuneration ensures that our **executive remuneration mix** aligns with the creation of shareholder value, and the strategic objectives of the Group. This encourages outperformance of objectives within appropriate risk parameters. The potential 2020 remuneration outcomes for the Chief Executive Officer, Chief Financial Officer and average prescribed officers at minimum, target and maximum levels are shown. The assumptions made in arriving at these outcomes are the following:

Minimum remuneration level assumes that the STI group performance scorecard for the relevant year yielded a 0% outcome and that the corporate performance targets of the current year awarded LTI will not be met. The 1 January 2020 salaries have been used for the illustrations.

Target remuneration level assumes that the STI group performance scorecard and individual performance for the relevant year yielded an on target outcome and that all awarded tranches for the LTI will vest at target at constant share price.

Maximum remuneration level assumes that the STI group performance scorecard and individual performance for the relevant year yielded a maximum outcome and that all current year tranches for the LTI will vest at maximum at constant share price.

Other policies

The table below sets out the Group's policy on termination payments as well as recoupment of payments in terms of our malus and clawback policy. Malus and clawback are methods of recouping previously issued awards and may be implemented where the following criteria are met:

- Materially misleading or misstated financial results or performance
- Loss due to failure to observe risk management policies
- Gross misconduct
- Actions leading to reputational damage (the Committee approved an amendment to policy during 2019 to add this criteria to clawback)

	TGP	STI – cash	STI – shares	LTI	Ad-hoc shares	Ad-hoc cash	
Reason for termination							
Termination payments	Resignation or gross misconduct	Paid to date of termination	No bonus paid	Unvested shares lapse on termination		All outstanding payments lapse and clawback may apply depending on conditions stipulated per original award	
	Death		STI pro rated up to date of termination	Unvested shares vest immediately (subject to Committee discretion)	Apportioned for time in employment; vests immediately		Unvested shares vest immediately (subject to Committee discretion)
	Injury/ill health, disability, retirement				Apportioned for time in employment; normal vesting applies to the extent that corporate performance targets are met		
	Mutual Separation		At the discretion of the Committee				
Method of recoupment							
Malus and clawback	Malus The ability of the employer to reduce the value of an incentive prior to the payment or vesting date.	Not Applicable	Period: from the end of performance period to payment date in March	Period: During the 3 year deferral period	Period: 3 years from award (pre-vesting)	Period: During the 3 year period from award (pre-vesting)	
	Clawback The ability of the employer to recover the value of payments or vested shares after the employee's entitlement to receive them has arisen.		Period: 3 years from the payment date Applicable to executive roles as determined by the Committee	Not applicable since malus applies in the 3 year deferral period and no clawback is applicable thereafter	Period: 5 years from award; therefore during the malus period plus 2 years after vesting	Not applicable since malus applies in the 3 year deferral period and no clawback is applicable thereafter	Period: Dependant on the lock-in period

Non-executive directors' fees

Non-executive directors' fees consist of an annual fee for board membership, and annual fees for committee membership. Premiums apply in respect of payments made to chairpersons of committees. Provision is made in the fee arrangements for a per-meeting rate for ad-hoc meetings. The fees for non-executive directors are reviewed on an annual basis to ensure that they remain appropriate for the responsibilities carried, and in accordance with the relevant corporate governance standards and requirements. Fees are subject to approval in advance by shareholders at the Old Mutual Limited AGM, exclusive of VAT. Changes to fees, where appropriate, become effective on 1 July following the AGM.

For South African resident directors, non-executive director fees are benchmarked to a financial services peer group comprising the largest banks and insurers in South Africa. International non-executive director fees are benchmarked, as far as is practicable, from their local markets. The benchmarking applies in respect of our Board and committee fees, and the premiums paid to chairpersons of committees. Fees are set to at least the median of these peer groups.

Non-executive directors do not participate in any performance or long term incentive arrangements and do not receive fees which are linked to performance. Non-executive directors are reimbursed for travel expenses associated with their official duties, where necessary, as well as other direct business-related expenses. The non-executive director fees for the period 2019/2020 were approved by the Board and are set out in the Notice of AGM.

The non executive directors' fees are proposed to have zero % increase for the coming year.

('000)	Annual Fee 2019/2020			Annual Fee 2020/2021		
	ZAR	USD	GBP	ZAR	USD	GBP
Board						
Chairman	4,853			4,853		
Lead independent director	694	52		694	52	94
Non-executive directors	496	37	67	496	37	67
Audit committee						
Chairman	646	48		646	48	31
Member	260	19	15	260	19	15
Actuarial committee						
Chairman	-	-	-	292	22	19
Member	-	-	-	158	12	9
Corporate Governance and Nominations committee						
Chairman	243	18		243	18	20
Member	127	9	10	127	9	10
Technology and Platforms committee						
Chairman	292	22		292	22	19
Member	158	12		158	12	9
Remuneration committee						
Chairman	382	28		382	28	20
Member	173	13		173	13	10
Risk committee						
Chairman	466	35	31	466	35	31
Member	219	16		219	16	15
Responsible Business (including Social and Ethics committee)						
Chairman	382	28		382	28	20
Member	173	13		173	13	10
Ad hoc meetings						
Fee per meeting < 3 hours	16	1	2	16	1	2
Fee per meeting >3 hours	26	2	4	26	2	4
Travel and inconvenience premium						
South African resident directors						not applicable
International resident directors						30% of total fee

Implementation report



Guaranteed pay outcomes	14	Unvested share tables	28
Short term incentive outcomes	15	Non-executive directors' fees	40
Long term incentive outcomes	16	Directors' interests in Old Mutual Limited shares	41
Executive director and prescribed officer outcomes	17		

Guaranteed pay outcomes

The Committee approves general increase pools for **South Africa** as well as discretionary pools (where applicable) to utilise in order to make market alignment corrections. For the bargaining unit employees, the increases are subject to a rigorous negotiation process with our recognised unions.

	Effective Date	Pool	Spend
Bargaining Unit	1 July 2019	6.00%	6.30%
Non-Bargaining Unit	1 July 2019	5.75%	5.60%
Executives and General Management	1 January 2020	5.00%	5.50%

As we have transitioned from being a division of a London listed company to being a standalone listed company, we benchmarked the TGP of our **executive directors and prescribed officers** and recognised that they remain significantly below their peers in comparable listed companies. In terms of a Committee decision in November 2019, we consequently applied corrective action with above inflation increases effective 1 January 2020. At that time, we believed a prudent approach was appropriate with the intention of continuing to correct these discrepancies over time.

Given the impact of the COVID-19 pandemic on global and South African economies, the executive committee has taken the decision with concurrence from the Committee to reverse an inflationary portion of their increases which will be effective from 1 April 2020 onwards.

R'000	1 January 2019	Approved 1 January 2020	Approved increase %	Revised 1 April 2020	April % decrease	Revised Y/Y %
Executive directors						
Iain Williamson ¹	4,725	5,000	5.8%	4,725	(5.5%)	0%
Casper Troskie	4,725	5,000	5.8%	4,725	(5.5%)	0%
Prescribed officers						
Clarence Nethengwe	4,200	4,500	7.1%	4,252	(5.5%)	1.2%
Khaya Gobodo	4,000	4,300	7.5%	4,064	(5.5%)	1.6%
Clement Chinaka	4,000	4,500	12.5%	4,252	(5.5%)	6.3%
Garth Napier ²	4,325	4,520	4.5%	4,520	–	4.5%
Prabashini Moodley ³		4,000		3,800	(5.0%)	

- Iain Williamson was appointed Interim Chief Executive Officer effective 1 June and receives an annualised acting allowance of R2,196,000 (2019: R2,304,000) paid monthly for as long as he is in this interim role. The increase shown here represents his TGP as COO.
- Garth Napier's salary increase is effective 1 April in line with the Old Mutual Insure increase period.
- Prabashini Moodley was Appointed as a Prescribed Officer effective 1 November 2019.

Treatment of Zimbabwe

Special mandate

Due to the lack of ability to access capital by way of dividends, our business in Zimbabwe is managed on a ring fenced basis as of June 2019. This has resulted in an extension of the mandate of the Zimbabwe Remuneration committee. This extended mandate grants more autonomy to consider and approve measures to respond timeously to the rapidly shifting economic conditions within pre-agreed cost to income limits. Measures in excess of the agreed parameters are escalated to the Committee.

EHA

Multiple layers of temporary, non-pensionable economic hardship allowances (EHAs) were implemented during 2019. The first EHA was subsequently regularised into TGP through the annual increase process. The impact of the EHAs is to adjust for rapidly increasing inflation and to introduce a form of indexing.

Other measures

Further measures have been put in place such as grocery hampers, transport, canteen and medical allowances to relieve pressure on employees. Management is continuously considering measures to retain and motivate employees and to restore the value of salaries and retirement benefits including continued and enhanced indexing of TGP and/or variable pay and various retention mechanisms including creating opportunities for high potential Zimbabwean employees within the broader Old Mutual Group.

Short Term Incentive outcomes

Original STI scorecard

The Group's STI performance scorecard was approved in March 2019.

Metric	Weighting	Threshold 0%	Target 75%	Maximum 130%
RFO (R'000)	35%	9,139	9,875	10,300
Zimbabwe RFO (RTGS'000)	5%	168,9	248,8	289,6
RoNAV (%)	20%	13%	17%	21%
Inflows (Rbn) ¹	15%	193	199	206
Outflows (Rbn) ¹	15%	(177)	(169)	(162)
Cost efficiency leadership (R'000)	10%	800	1,000	1,500
	100%			

Subsequent to this approval the Committee applied its discretion and made the following amendments to the STI scorecard to ensure fair and responsible remuneration:

- The Zimbabwe metric was removed due to inflationary conditions in country and remaining metrics were re-weighted
- The threshold for RFO was lowered on a tiered basis leading to a more favourable outcome for general employees than for executives

In the original scorecard the threshold for RFO was set to equal RFO that was achieved in FY 2018. This meant that the threshold was 92.5% of the RFO target of R9.87 billion per the original scorecard, whereas in prior years the threshold was set at between 75% and 80% of the target. On this basis the calculated outcome on the originally approved scorecard would have been 30.6% resulting in a 51% reduction in STI to all participants. The Committee deemed this outcome to be overly punitive and approved a reduction in the RFO threshold on a tiered basis. The reduced thresholds applied to the executive committee, senior management and all other participants were 90%, 85% and 80% of target respectively.

Revised STI scorecard outcome

Metric	Revised weighting	2019 Actual	Weighted Outcome
RFO (R'000)	37%	8,972	11.2%
RoNAV (%)	21%	15,2%	6.1%
Inflows (Rbn)	16%	188,6	0.0%
Outflows (Rbn)	16%	(168,5)	14.0%
Cost efficiency leadership (R'000)	10%	1,202	10.5%
	100%		41.8%

The tiered thresholds resulted in the outcomes set out below. This equates to a decrease on prior year of 48.2% for the executive committee, 36.6% for senior management and 30.7% for all other participants.

Tiered outcome

Executive committee	32.7%
Senior management	40.1%
All other participants	43.8%
Weighted average	41.8%

Treatment of Zimbabwe

Zimbabwe RFO constituted a 5% weighting on the original Group STI scorecard. As a result of the high levels of inflation experienced in Zimbabwe, the actual RFO exceeded the maximum inflation adjusted target thus contributing 6.5% to the STI outcome. This outcome was not considered to be aligned to shareholder outcomes. The Zimbabwe metric was thus removed from the scorecard and the remaining metrics re-weighted by a proportional scaling.

This resulted in a decrease in STI payout percentage of 5%.

The 2018 STI paid to the executive committee was voluntarily recalibrated to exclude Zimbabwe from both target and actual metrics following the restatement of 2018 Group results to exclude Zimbabwe. This was implemented as a lapse of previously awarded deferred STI shares at the same price at which they were awarded for the executive committee as at 31 December 2018 still employed in November 2019.

This resulted in a 13% reduction in the 2018 STI awarded to the executive committee.

Pool outcome

R'000	2019	2018	Y/Y
Group STI pool ²	1,208	1,610	(25%)
RFO	8,972	9,139	(2%)
Pool as % of RFO	12%	15%	(300 bps)
Executive committee as % of total pool	3%	4%	(100 bps)

¹ Inflows includes NCCF inflows of R170.7 billion plus GWP of R17.9 billion.

² STI pool of R905 million disclosed in 2018 Remuneration Report excluded OMIG, OMF and various other smaller standalone STI schemes

Long Term incentive outcomes

The awards in terms of the 2017 LTI scheme were awarded prior to the Managed Separation and were designed to track the financial performance of Old Mutual Emerging Markets, previously reported as a segment of Old Mutual plc Group.

The awards granted in March 2017 vested on 26 March 2020 at a 38.1% vesting percentage. This outcome was applied to the number of shares awarded, reflecting the achievement against metrics over a three year performance period. The lower payout is largely a result of a more positive economic environment when these metrics were set in 2017, followed by a challenging macroeconomic environment in 2018 and 2019.

Metric	Description	Original Weighting	Revised Weighting	Outcome
Group financial performance	Performance of RoNAV, RFO, NCCF and cost to income ratio against plan	48%	58%	12.5%
Market share and investment performance	Strategic target that measures the market share of life and investment products and investment performance of our flagship funds.	26%	31.5%	16.1%
Rest of Africa financial performance	Measures performance of RoNAV, Gross Written premiums and growth in customer numbers	26%	10.5%	9.5%
Total		100%	100%	38.1%

Treatment of Zimbabwe

Due to the volatility that hyperinflation introduces to Zimbabwe's outlook and the barriers to access capital by way of dividends, we have excluded the results of our Zimbabwe business from the Group's key performance indicators for the 2019 and 2018 periods.

2017 The metrics of the 2017 LTI scheme were amended to align remuneration outcomes to the treatment of Zimbabwe in externally reported key performance indicators. Given the significant contribution of Zimbabwe to Rest of Africa over the measurement period, the metrics were re-weighted to exclude Rest of Africa for the 2018 and 2019 performance periods.

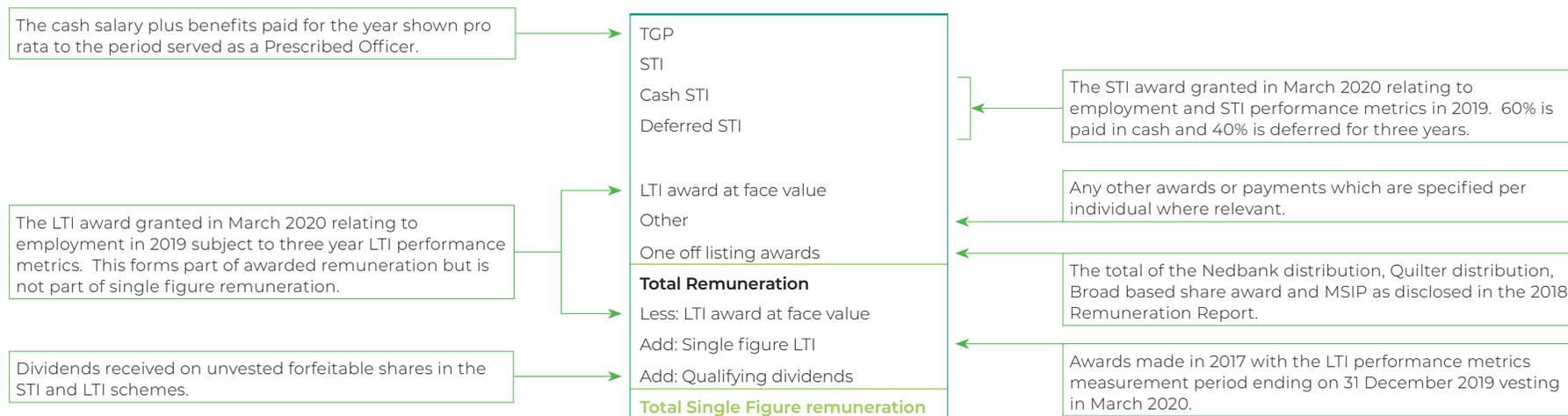
This resulted in a 10% decrease in the vesting percentage for 2017 LTI awards.



Executive Director and Prescribed officer outcomes

We explain below the disclosures provided for our executive directors and prescribed officers in the single figure remuneration tables, the unvested share tables and the 2017 LTI graph.

The table below is an illustration of how remuneration awarded in the year is reconciled to the **total single figure remuneration**.



The **unvested share tables** reconcile opening to closing balance of unvested shares and shows the values of units awarded, lapsed and the year-end value.

- LTI closing values are calculated at an estimated 60% vesting outcome except the 2017 award which is shown at actual vesting outcome
- Lapses comprise the portion of corporate performance targets not met, partial lapsing for eligible leavers' LTI, full lapsing for ineligible leavers LTI, and voluntary forfeiture by the executive committee of a portion of the 2018 deferred STI award.
- In terms of our current share schemes, the shares received on the Nedbank unbundling were sold and OML shares were purchased and awarded to participants on the same terms as the original award to which it related. These awards are shown as "special awards".

The **2017 LTI graph** reconciles the 2017 award value to the total value received by showing:

- the impact of the corporate performance targets yielding a 38.1% outcome
- the impact of share price performance. The share price at vesting was significantly lower than at award partially as a result of the unbundling of Nedbank and Quilter in 2018
- the amount of Nedbank and Quilter distributions received on these awards which were included in 2018 single figure remuneration. The 2017 LTI was awarded prior to listing when the share schemes did not contain change in control provisions and, as a result, Nedbank and Quilter shares were distributed to participants on unbundling.

Our CEO and CFO are executive directors and we define prescribed officers as our COO and the managing directors of our six segments.



Iain Williamson is the **Interim Chief Executive Officer of the Old Mutual Limited Group**

Key business achievements and challenges

We faced challenging macroeconomic conditions in South Africa, our largest market, and many of our operating countries in the Rest of Africa. We remain confident that our diversified business allows us to protect value for stakeholders in tough economic times. Our financial results were resilient after taking into account the impact of external factors in our operating environment. RFO decreased by 2% reflecting positive assumption changes offset by lower inflows due to tough trading conditions and a decrease in Old Mutual Insure's underwriting result. AHE was up 5% mainly due to stronger shareholder investment returns in South Africa that were partially offset by reductions in the fair value of properties in East Africa. We delivered positive NCCF which is commendable in a tough macroeconomic environment and FUM increased by 2% in line with the increase in average market levels of 2.5%.

Despite tough external factors, we have made great strides to be more operationally efficient so we remain relevant to our customers of the future. Since listing in 2018, we have been deliberate and focused on making what we believe to be essential culture shifts to champion positive futures for our customers every day and to attract top talent. We have been working relentlessly to become a digital platform business. 2019 was a year in which our customers and communities were vulnerable and we remained dedicated to make an impact to their everyday lives through our responsible business efforts. Embedding a culture of being a responsible business has been a key focus since listing. We continue to create awareness amongst our employees to act responsibly, as we believe this will positively impact our ways of working and interactions with customers and the communities we serve.

Total single figure remuneration

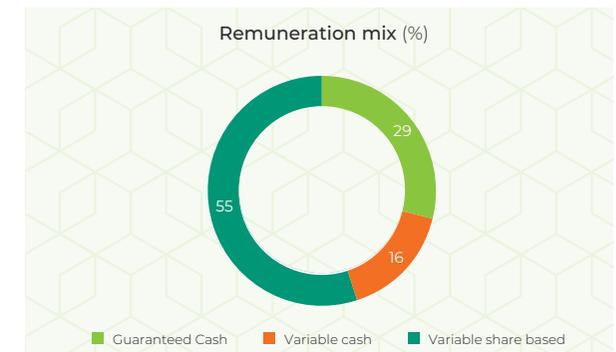
R'000	2019	2018	%
TGP ¹	6,006	4,500	33%
STI	5,250	5,069	4%
Cash STI	3,150	3,041	
Deferred STI	2,100	2,028	
LTI award at face value	9,138	4,725	93%
Other	–	–	
One off listing awards	–	16,475	
Total remuneration	20,394	30,769	(34%)
LTI award at face value	(9,138)	(4,725)	
Single figure LTI	1,050	877	20%
Qualifying dividends	1,038	522	
Total single figure remuneration	13,344	27,443	(51%)

¹ TGP includes an annualised acting CEO allowance of R2,196,000 paid monthly as of 1 June 2019.

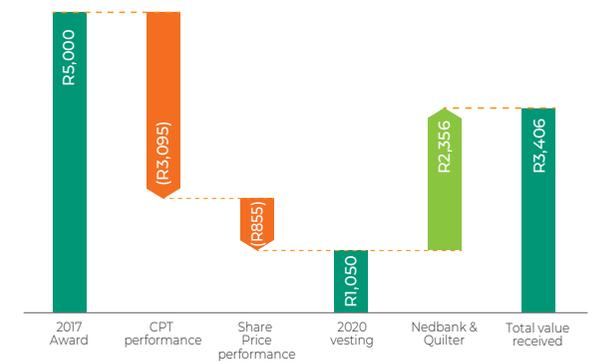
Voluntary lapse of R664,506 of 2018 deferred STI due to recalibration to exclude Zimbabwe.

Personal performance

- Successfully navigated the operations of the Group through tough trading conditions with resilient financial results.
- Successful engagement with external stakeholders in light of the various challenges presented by the dismissal of the former CEO.
- Led the executive committee in its joint efforts with the Board to develop the long term strategy of the Group.
- Led the business to exceed the cost efficiency leadership target of R1 billion.
- Led the Group's efforts to achieve an improved BBBEE rating.



2017 LTI (R'000)





Casper Troskie is the **Chief Financial Officer of the Old Mutual Limited Group**

Key business achievements and challenges

We have made good progress in managing our balance sheet to create shareholder value. This was achieved through continuous optimisation of the capital structure through new debt issuances and repayments, active management of excess shareholder assets and adherence to our dividend policy.

We concluded share repurchase programmes to the value of R4.9 billion during 2019. OMLACSA successfully completed the issuance of unsecured subordinated debt to the value of R2 billion at a favourable floating rate of 155 bps above the 3 month JIBAR.

The execution of our asset allocation strategy has resulted in a deliberate allocation to lower risk asset classes in an effort to reduce regulatory capital requirements and thereby support our strong solvency capital levels. Whilst regulatory uncertainty has constrained our ability to manage capital levels more efficiently, we seek to maximise our return on capital which in conjunction with operational results will enable us to achieve our RoNAV target, being cost of equity plus 4%.

Our dividend cover range was amended from 1.75x to 2.25x to 1.5x to 2.0x following the decision to manage Zimbabwe on a ring fenced basis and exclude it from AHE. The dividends, share buybacks and bond issuances have been in line with reducing equity and increasing debt capital to move closer to our optimal capital structure.

Total single figure remuneration

R'000	2019	2018	%
TGP ¹	4,725	3,443	37%
STI ²	4,100	6,490	(37%)
Cash STI	2,460	3,894	
Deferred STI	1,640	2,596	
LTI award at face value	3,750	5,198	(28%)
Other	–	10,329	
One off listing awards	–	13	
Total remuneration	12,575	25,473	(51%)
LTI award at face value	(3,750)	(5,198)	
Single figure LTI	–	–	
Qualifying dividends	1,043	350	
Total single figure remuneration	9,868	20,625	(52%)

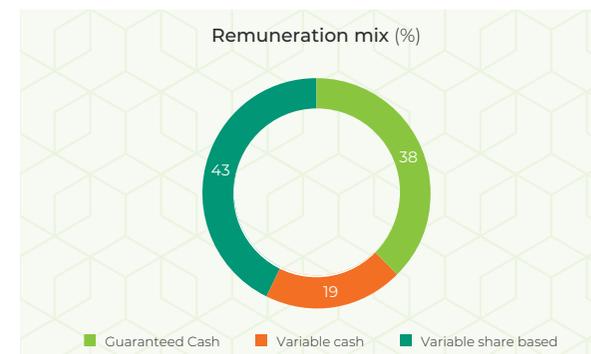
¹ Prior year TGP was for a 9 month period.

² Prior year STI was calculated for a 9 month period.

Voluntary lapse of R850,947 of 2018 deferred STI due to recalibration to exclude Zimbabwe.

Personal performance

- Good progress on balance sheet optimization through share buybacks, new debt issuances and the completion of the sale of Latin America businesses.
- Successful in obtaining approval for a new financial management framework that will improve balance sheet management.
- Successful engagement with key stakeholders to improve relationships, specifically regulators and investors.
- Led the business to exceed the cost efficiency leadership target of R1 billion.
- Played a significant role in the Group's efforts to achieve an improved BBEE rating.



2017 LTI

Casper Troskie was not employed by the group in 2017.



Clarence Nethengwe is the **Managing Director of Mass and Foundation Cluster** which is a retail segment that provides simple financial services products to customers in the low income and lower middle income markets. Through Old Mutual Finance we offer unsecured lending and transactional banking products, which enable us to compete against banks and other non-traditional competitors. We deliver our products to customers through tied advisers, branches, accredited brokers, franchise advisers, digital marketing and telesales.

Personal performance

- Good profit growth reflecting positive basis changes despite lower life sales and a decline in net lending margin.
- Ensured an effective risk and control environment in the business.
- Exercised stringent cost control and met cost efficiency leadership targets.
- Significant level of engagement with relevant regulators on the impact of regulatory changes to the lower income market.
- An increase in active Money Account customers, improvements in customer needs met scores and more customers reached through financial education interventions.

Key business achievements and challenges

Muted economic activity, high unemployment rates, retrenchments, social unrest and load shedding continued to affect financially constrained customers of Mass and Foundation Cluster. These factors had a negative impact on sales volumes and persistency in our Life and Savings business, and led to worsening credit losses and collections in our Banking and Lending business.

We have improved the value to customers through enhancements to our savings proposition which include better early surrender terms.

Our branch network and related ATM infrastructure remains a key priority for us and during 2019 we interacted with 3.2 million customers in our branches.

Life APE sales of R4,191 million decreased by 4% from the prior year due to lower sales largely driven by the negative impact of the contracting economy.

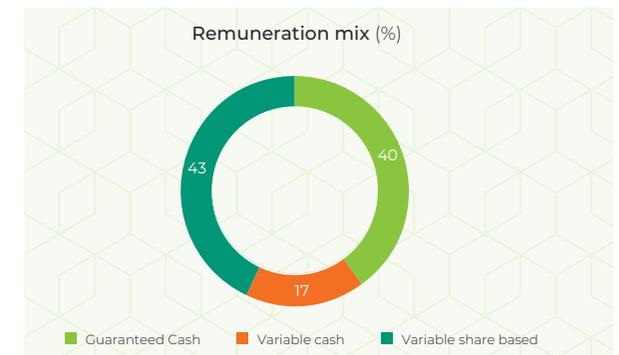
RFO of R3,527 million increased by 13% from the prior year. Growth of 16% in Life and Savings profit was mainly the result of a positive mortality assumption change partially offset by a negative assumption change to reflect the deterioration in the retention experience. This was partially offset by lower new business profits as a result of lower sales volumes and the enhancements to our savings product resulting in a lower margins.

Banking and Lending profits decreased by 8% mainly due to lower net lending margins in the poor macroeconomic environment and the underperformance of certain cohorts of the loan book. This was partially offset by the one off benefit of the sale of a portion of loans previously written off.

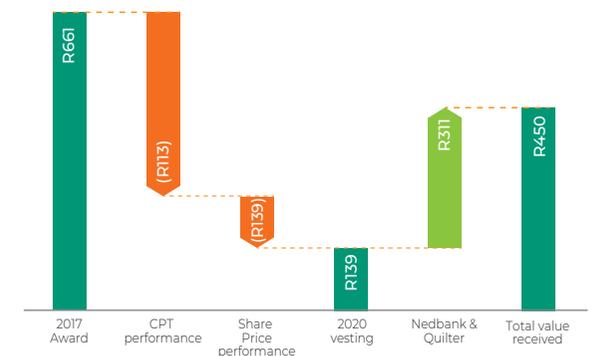
Total single figure remuneration

R'000	2019	2018	%
TGP	4,200	3,600	17%
STI	2,900	7,010	(59%)
Cash STI	1,740	4,206	
Deferred STI	1,160	2,804	
LTI award at face value	3,375	4,620	(27%)
Other	-	-	
One off listing awards	-	5,647	
Total remuneration	10,475	20,877	(50%)
LTI award at face value	(3,375)	(4,620)	
Single figure LTI	139	174	(20%)
Qualifying dividends	721	176	
Total single figure remuneration	7,960	16,607	(52%)

Voluntary lapse of R918,959 of 2018 deferred STI due to recalibration to exclude Zimbabwe.



2017 LTI (R'000)





Khaya Gobodo is the **Managing Director of Wealth and Investments Cluster** which is one of the largest private wealth and investment managers in Africa. Our Wealth business is an advice led, vertically integrated retail investment business. Our Asset Management business operates through investment boutiques with diverse capabilities across listed South African and global asset classes. The Alternatives business covers private equity, infrastructure investments, impact investments and international private equity. Specialised Finance manages and supports the origination of credit assets to back the Group's guaranteed products and its Consumer Price Index-linked products.

Personal performance

- Achieved respectable revenue growth and positive NCCF in the current market conditions with a good result from the Alternatives business.
- Maintained a strong risk control environment and reorganised resources to create an optimal compliance structure.
- Exercised stringent cost control and met cost efficiency leadership targets.
- Improved tools and applications to improve customer experience and the launch of OMUT MyShopper app to increase market share in the unit trust space.
- Good levels of engagement with various major investors.

Key business achievements and challenges

Muted growth in the economy, lower average equity market levels and continued weak investor sentiment made for a challenging operating environment in 2019.

Initiatives to increase operational efficiencies and improve our customer and intermediary value propositions remained a key priority including a revamp of our Wealth Integrator tool. The OMUT shopper went live during the year, targeting younger customers by offering a seamless digital offering free of the hassle of uploading signed documents.

We have substantially completed the migration of the IT platform and administration processes of Old Mutual International from Quilter to ourselves. The migration project identified potential data differences resulting in a data provision to cover the potential accounting impacts. Despite the challenges of a large, complex migration, we remain positive about leveraging this market leading proposition in our Wealth business.

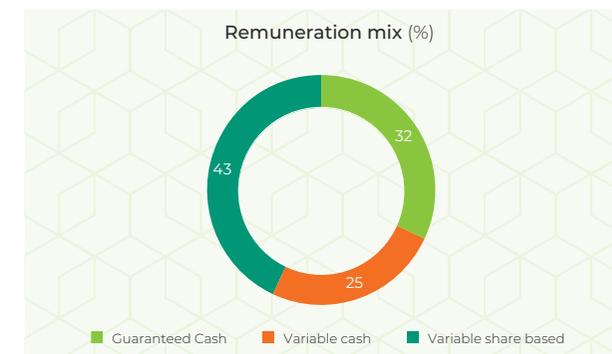
Gross flows of R81,439 million decreased by 9% from the prior year as tough economic conditions persisted, impacting investor sentiment and leading to lower institutional and retail inflows. NCCF of R3.5 billion remained positive, despite the decline from the prior year driven by lower inflows onto the local retail platform and institutional outflows coming under pressure.

RFO was R1,447 million, a decrease of 10% from the prior year. Marginally flat revenue levels coupled with one off costs incurred in Asset Management related to the restructuring of nonperforming boutiques and the rationalisation of funds contributed to the decline in profit. Continued margin compression in Specialised Finance contributed to lower margins.

Total single figure remuneration

R'000	2019	2018
TGP	4,000	–
STI	5,300	–
Cash STI	3,180	–
Deferred STI	2,120	–
LTI award at face value	3,225	–
Other ¹	12,800	–
One off listing awards	–	–
Total remuneration	25,325	–
LTI award at face value	(3,225)	–
Single figure LTI	–	–
Qualifying dividends	438	–
Total single figure remuneration	22,538	–

¹ Khaya Gobodo was appointed as a prescribed officer from 1 January 2019, after being appointed to the Group in 2018. Other consists of a buy out award payable in three tranches, over three years with no prospective performance conditions as follows: Tranche 1 R9,000,000 paid in June 2018. Tranche 2 R8,500,000 paid in June 2019. Tranche 3 R4,300,000 payable in June 2020. The single figure disclosure comprises the tranche 2 and 3 payments.



Remuneration mix is shown excluding other

2017 LTI

Khaya Gobodo was not employed by the group in 2017.



Clement Chinaka was the **Managing Director of Old Mutual Corporate** until 1 November 2020 at which date he took over as MD Rest of Africa. Old Mutual Corporate primarily provides group risk, investments, annuities and consulting services to employer sponsored retirement and benefit funds in South Africa. Our risk products include group risk benefits and our cell captive business. Our inhouse consulting business provides benefit, investment, actuarial and communication consulting services, helping us retain our existing customers and acquire new customers. Our products are distributed through various channels, including directly to corporate customers using our direct sales force and Old Mutual Corporate Consultants, independent intermediaries and the Group's retail distribution channels.

Personal performance

- Achievement of profit targets and strong sales growth.
- Significant progress made in implementing relevant new regulations.
- Achieved high satisfaction scores for both direct clients and intermediaries
- Exercised stringent cost control and met the Cost Efficiency Leadership targets.
- Expanded digital distribution capability to the SMEs.
- Continued to build industry profile and won several awards from the Institute of Retirement Funds and the SA Publications Forum.

Key business achievements and challenges

SuperFund, our umbrella offering, delivered a robust performance in 2019, attracting record high new recurring premiums. We have a healthy pipeline of single premium deals that have been secured and are going through the section 14 of the Pensions Funds Act transfer process.

Old Mutual Corporate Consultants (OMCC) expanded its client base by securing 10 new consulting appointments. It also launched OnTrack®, a tool that assists trustees and employers with fund design and helps to improve the retirement outcomes for their members.

Gross flows decreased by 7% to R39,699 million mainly due to a decline in preretirement single premium flows. Life APE sales increased by 16%, largely driven by strong recurring premium umbrella fund sales, despite the decrease in single premium sales compared to the prior year.

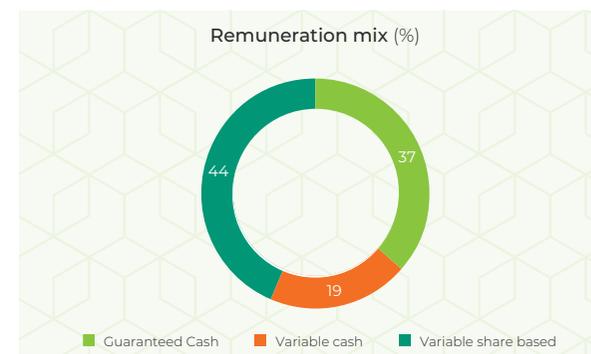
Negative NCCF of R6.4 billion is largely a function of terminations, higher retrenchment benefits in the mining industry and lower single premiums.

RFO of R1,816 million increased by 7% from the prior year, largely due to the positive impact of basis changes that mainly related to a release of discretionary margins for reserves held in respect of investment guarantees following modelling improvements. We continue to strengthen our Group Risk underwriting, pricing and claims management processes to improve underwriting performance.

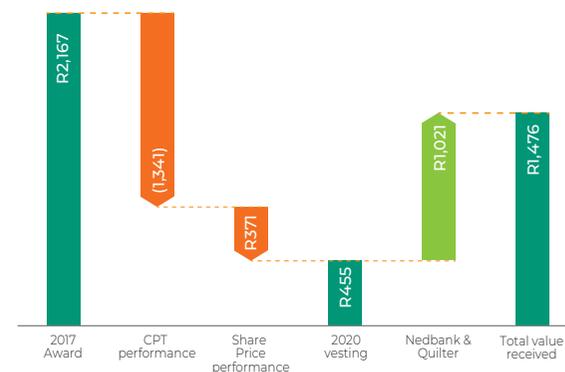
Total single figure remuneration

R'000	2019	2018	%
TGP	4,033	3,500	15%
STI	3,600	6,743	(47%)
Cash STI	2,160	4,046	
Deferred STI	1,440	2,697	
LTI award at face value	3,375	4,400	(23%)
Other	–	–	
One off listing awards	–	7,022	
Total remuneration	11,008	21,665	(49%)
LTI award at face value	(3,375)	(4,400)	
Single figure LTI	455	564	(19%)
Qualifying dividends	729	317	
Total single figure remuneration	8,817	18,146	(51%)

Voluntary lapse of R884,051 of 2018 deferred STI due to recalibration to exclude Zimbabwe.



2017 LTI (R'000)





Garth Napier is the **Managing Director of Old Mutual Insure** which provides property and casualty insurance products to individuals and corporates. The personal business provides property and casualty insurance products, which include household goods, and motor and accident cover to individual customers. The commercial business provides insurance against fire, accident and motor risks for small to medium sized commercial businesses, as well as agriculture and crop insurance. The speciality business provides asset, fire, accident and motor insurance to large corporate institutions. In addition, it provides trade credit insurance through Credit Guarantee Insurance.

Personal performance

- Good revenue growth however profits adversely impacted by catastrophe and crop losses and higher reinsurance cost.
- Improved the risk and control environment in the business, but further work required.
- Cost efficiency leadership target not met due to one off costs incurred.
- Developed a new strategy and made significant improvements to the core of the business.
- Significant efforts to improve the relationship with the regulator.
- Led efforts to improve the BBBEE score of Old Mutual Insure.

Key business achievements and challenges

Focus on improving our customer experience through various initiatives led to significant improvements in our customer satisfaction metrics, recognised by the 2019 SA Customer Satisfaction Index awarding us with the highest Net Promoter Score rating for the short term insurance segment. Product enhancements to existing products in personal and commercial lines, ensure that we remain competitive and aligned with market practices. Other sales and service enhancements include the implementation of an Electronic Communication Module to improve engagement and formal communications to business partners. iWYZE became the first South African insurer to use drone technology for assessing accident damage – revolutionary for the South African insurance industry.

Gross written premiums increased by 11% to R14,699 million, strong growth in a challenging economic environment.

Gross underwriting result of R904 million increased by 283% from the prior year due to a large gross underwriting profit in the Specialty division, the result of continued remediation of this book. This was partially offset by a high volume of catastrophe losses in our personal and commercial lines with a spike in crop claims due to severe frost and hail.

Net underwriting result of R35 million decreased by 93% from the prior year, the large number of catastrophe losses below the reinsurance threshold being significant driver of this decrease.

RFO of R234 million decreased by 65% following poor underwriting experience and lower investment returns on insurance funds as a result of alignment to the group policies.

Total single figure remuneration

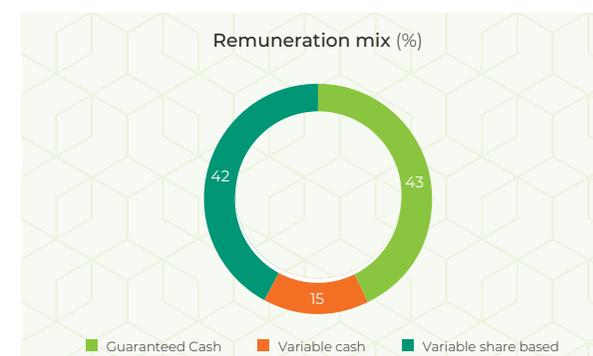
R'000	2019	2018	%
TGP ¹	4,471	721	520%
STI ²	2,650	1,082	145%
Cash STI	1,590	649	
Deferred STI	1,060	433	
LTI award at face value	3,390	4,757	(29%)
Other ³	7,649	4,990	
One off listing awards	–	–	
Total remuneration	18,160	11,550	57%
LTI award at face value	(3,390)	(4,757)	
Single figure LTI	–	–	
Qualifying dividends	662	–	
Total single figure remuneration	15,432	6,793	127%

¹ Prior year TGP was for a 2 month period.

² Prior year STI was calculated for a 2 month period.

³ Other in 2019 includes a once off sign on share award to the value of R7,110,000 which was awarded with no prospective performance conditions, vesting 2 years after the grant date, and relocation allowances of R538,708. Other in 2018 consists of a cash buy out award.

Voluntary lapse of R141,745 of 2018 deferred STI due to recalibration to exclude Zimbabwe.



Remuneration mix is shown excluding other

2017 LTI

Garth Napier was not employed by the group in 2017.



Heloise Van Der Mescht is the
Acting Chief Operating Officer

Total single figure remuneration

R'000	2019	2018
TGP ¹	2,289	–
STI ²	2,175	–
Cash STI	2,175	–
Deferred STI	–	–
LTI award at face value	3,070	–
Other	–	–
One off listing awards	–	–
Total remuneration	7,534	–
LTI award at face value	(3,070)	–
Single figure LTI	223	–
Qualifying dividends	228	–
Total single figure remuneration	4,915	–

¹ TGP is shown from date of appointment as a prescribed officer on 1 June 2019. TGP includes an annualised acting COO allowance of R1,320,000 paid monthly as of 1 June 2019.

² The STI amount reflects the value for the full year's performance bonus and is payable in full in cash since Heloise van der Mescht is within 3 years of retirement.



Prabashini Moodley was appointed
the **Managing Director of Corporate** effective
1 November 2019.

Total single figure remuneration

R'000	2019	2018
TGP ¹	633	–
STI ²	2,175	–
Cash STI	1,305	–
Deferred STI	870	–
LTI award at face value	3,000	–
Other	–	–
One off listing awards	–	–
Total remuneration	5,808	–
LTI award at face value	(3,000)	–
Single figure LTI	156	–
Qualifying dividends	199	–
Total single figure remuneration	3,163	–

¹ TGP reflects amount paid from date of appointment as a prescribed officer on 1 November 2019.

² The STI amount reflects the value for the full year's performance bonus.



Jonas Mushosho was the **Managing Director of Rest of Africa** until his retirement effective 31 December 2019.

Total single figure remuneration

USD '000	2019	2018	%
TGP ¹	374	315	19%
STI	166	360	(54%)
Cash STI	166	360	
Deferred STI	–	–	
LTI award at face value	–	359	
Other ²	1,109	–	
One off listing awards	–	986	
Total remuneration	1,649	2,020	(18%)
LTI award at face value	–	(359)	
Single figure LTI	34	37	
Qualifying dividends	43	40	
Total single figure remuneration	1,726	1,738	(1%)

¹ TGP includes economic hardship allowances and indexed salary adjustments.

² Other includes accumulated and statutory post retirement leave and compensation in recognition of his additional responsibilities as CEO of Old Mutual Zimbabwe Limited in addition to his appointment as Managing Director of Rest of Africa.



Karabo Morule was the **Managing Director of Personal Finance** until the effective date of her resignation on 31 January 2020.

Total single figure remuneration

R'000	2019	2018	%
TGP	4,200	3,800	11%
STI	–	4,418	(100%)
Cash STI	–	2,651	
Deferred STI	–	1,767	
LTI award at face value	–	4,620	(100%)
Other	–	–	
One off listing awards	–	10,340	
Total remuneration	4,200	23,178	(82%)
LTI award at face value	–	(4,620)	
Single figure LTI	441	555	(21%)
Qualifying dividends	765	309	
Total single figure remuneration	5,406	19,422	(72%)

Karabo Morule did not qualify for STI or LTI relating to the 2019 year and all unvested shares owing to her have lapsed on 31 January 2020.

**Voluntary lapse of R579,137
of 2018 deferred STI due to recalibration to
exclude Zimbabwe.**

Previous directors and executives

Peter Moyo

Peter Moyo's employment as the Group's CEO was terminated on 17 June 2019. The table below summarises payments made to him during 2019 in comparison to the single figure disclosure provided in the prior year.

R'000	2019	2018
TGP ¹	8,085	8,000
STI	–	11,910
LTI award at face value		12,600
Other ²	1,074	210
One off awards related to listing ³	–	29,195
Total remuneration	9,159	61,915
Less: LTI	–	(12,600)
Add: Qualifying dividends	1,017	1,256
Total single figure remuneration	10,176	50,571

¹ TGP includes notice period pay of R4,200,000.

² Other includes payment in lieu of leave of R969,231 and a miscellaneous allowance.

³ Comprises Nedbank distribution, Quilter distribution, Broad-based shares and MSIP.

Total shares lapsed

Award description	Reason for lapse	Share units	Value R'000 ¹
LTI – 2017	Employment terminated	543,479	11,750
LTI – 2018	Employment terminated	290,276	6,276
LTI – 2019	Employment terminated	579,311	12,525
Deferred STI – 2018	Employment terminated	54,690	1,182
Deferred STI – 2019	Employment terminated	219,027	4,735
Broad Based Employee Share Plan	Employment terminated	464	10
Managed Separation Incentive Plan	Employment terminated	313,320	6,774
Buy out award	Employment terminated	543,479	11,750
Total		2,544,046	55,002

¹ Value of lapsed unvested shares is calculated at 100% vesting at the share price on 18 June 2019.

Upon termination of employment all outstanding unvested deferred STI, LTI and MSIP shares due to him lapsed. Following the lapsing of the unvested shares, the single figure for 2018 restated was as follows:

2018 single figure remuneration restated (R'000)	2018
Total single figure remuneration	50,571
DSTI portion of 2018 STI lapsing	(4,764)
Deferred portion of MSIP award lapsing	(6,769)
Special MSIP award lapsing	(1,896)
Broad based employee share plan	(10)
Restated total single figure remuneration	37,132

Previous directors and executives

The Companies Act requires disclosure of any compensation paid in respect of loss of office to current or past directors or individuals who hold or have held any prescribed office in the company. Although Ingrid Johnson and David Macready were not Executive Directors or Prescribed Officers during the year under review, both held these respective positions in 2018 and as such disclosure as set out below is provided.

David Macready

David Macready retired effective 31 March 2019. TGP in 2019 reflects the amount earned from 1 January until date of retirement of 31 March 2019. On exit, all deferred STI awards due to him vested at market value. The LTI awards due to him were pro-rated at exit based on number of months worked during the vesting period. The balance of these LTI awards are still subject to corporate performance targets which will be evaluated at the end of the respective performance periods and will vest in the ordinary course. The payment in relation to loss of office relates to a fixed separation agreement entered into with David Macready prior to listing and is based on 6 months' TGP and a target variable pay.

R'000	2019	2018
TGP	1,290	5,160
STI	–	8,328
Pay in lieu of leave	521	–
One off awards related to listing		23,333
Payment in relation to loss of office	6,750	
Single figure LTI	861	1,656
Qualifying dividends	524	792
Total single figure remuneration	9,946	39,269

Ingrid Johnson

Ingrid Johnson commenced employment with the Old Mutual Group on 1 September 1993, originally employed by Nedbank, and then from 1 July 2014, as Group Finance Director of the then premium listed Old Mutual plc. Additionally she was appointed an executive director of Old Mutual Limited from 5 March 2018 to 30 June 2018, and a non-executive director from 1 July to 30 November 2018 for reasons outlined in Section VIII of Old Mutual's prospectus and prelisting statement. She did not receive any additional remuneration from Old Mutual Limited as an executive director from 5 March 2018 to 30 June 2018, nor any fees for her role as a non-executive director from 1 July 2018 to 30 November 2018. As a result of the Managed Separation set out in section XIX of the said prospectus, Ingrid Johnson was made redundant by Old Mutual plc. Consequently a redundancy payment of GBP645,544 was paid by Old Mutual plc in August 2019, in accordance with the terms of the Old Mutual plc Directors' Remuneration Policy, which allowed for a payment, in the case of redundancy, of two weeks' base pay per year of service provided the terms of the settlement agreement signed on 26 June 2018 were satisfied. Ingrid Johnson's period of service in this regard ran from 1 September 1993 to 31 December 2018.

The Old Mutual plc MSIP was closed out during 2019 with the following outcome for Ingrid Johnson in 2019:

- Vesting of 1 055 713 Old Mutual Limited and 253 237 Quilter shares issued in terms of the 2016 Nil Cost share options – MSIP (Financial and Strategic)
- Lapsing of 941 234 Old Mutual Limited and 253 237 Quilter shares issued in terms of the 2016 Nil cost share options – MSIP (TSR)

Unvested share tables

Iain Williamson

		Share Units								Value (Pre-Tax)			
Award Date	Vesting Date	Issue Price (ZAR)	2018 20 Day Year End VWAP (ZAR)	2019 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2019 (Number)	Granted during 2019 (Number)	Lapsed during 2019 (Number)	Settled during 2019 (Number)	Closing Balance on 31 Dec 2019 (Number)	Value of Lapsed Awards During 2019 (ZAR)	Value of Settled Awards During 2019 (ZAR)	Estimated closing fair value on 31 Dec 2019 (ZAR)	
Long Term Incentive Plan													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	78,161	-	38,924	39,237	-	831,806	838,495	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	142,858	-	-	-	142,858	-	-	1,049,933
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	108,854	-	-	-	108,854	-	-	1,259,876
2019 Tranche 1	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	72,414	-	-	72,414	-	-	838,120
2019 Tranche 2	20 Mar 19	20 Mar 23	21,75	22,34	19,29	-	72,414	-	-	72,414	-	-	838,120
2019 Tranche 3	20 Mar 19	20 Mar 24	21,75	22,34	19,29	-	72,414	-	-	72,414	-	-	838,120
Deferred Short-Term Incentive													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	70,103	-	-	70,103	-	-	1,498,101	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	53,884	-	-	-	53,884	-	-	1,039,422
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	46,558	-	-	-	46,558	-	-	898,104
2019	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	93,219	30,552	-	62,667	664,506	-	1,208,846
Broad-Based Employee Share Plan													
2018	18 Sep 18	18 Sep 20	29,80	22,34	19,29	336	-	-	-	336	-	-	6,481
2018 Special Award	14 Dec 18	18 Sep 20	22,00	22,34	19,29	128	-	-	-	128	-	-	2,469
Managed Separation Incentive Plan													
2018	18 Sep 18	18 Sep 19	29,80	22,34	19,29	162,217	-	-	162,217	-	-	3,257,317	-
2018 Special Award	14 Dec 18	18 Sep 19	22,00	22,34	19,29	61,548	-	-	61,548	-	-	1,235,884	-
TOTAL						724,647	310,461	69,476	333,105	632,527	1,496,312	6,829,797	7,979,491

Unvested share tables

Casper Troskie

		Share Units								Value (Pre-Tax)			
Award Date	Vesting Date	2018 Issue Price (ZAR)	2018 20 Day Year End VWAP (ZAR)	2019 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2019 (Number)	Granted during 2019 (Number)	Lapsed during 2019 (Number)	Settled during 2019 (Number)	Closing Balance on 31 Dec 2019 (Number)	Value of Lapsed Awards During 2019 (ZAR)	Value of Settled Awards During 2019 (ZAR)	Estimated closing fair value on 31 Dec 2019 (ZAR)	
Long-Term Incentive Plan													
2018 Tranche 1	18 Sep 18	18 Sep 21	29,80	22,34	19,29	100,671	-	-	-	100,671	-	-	1,165,166
2018 Tranche 2	18 Sep 18	18 Sep 22	29,80	22,34	19,29	100,671	-	-	-	100,671	-	-	1,165,166
2018 Tranche 3	18 Sep 18	18 Sep 23	29,80	22,34	19,29	100,672	-	-	-	100,672	-	-	1,165,178
2018 Special Grant Tranche 1	14 Dec 18	18 Sep 21	22,00	22,34	19,29	38,196	-	-	-	38,196	-	-	442,081
2018 Special Grant Tranche 2	14 Dec 18	18 Sep 22	22,00	22,34	19,29	38,196	-	-	-	38,196	-	-	442,081
2018 Special Grant Tranche 3	14 Dec 18	18 Sep 23	22,00	22,34	19,29	38,197	-	-	-	38,197	-	-	442,092
2019 Tranche 1	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	79,655	-	-	79,655	-	-	921,927
2019 Tranche 2	20 Mar 19	20 Mar 23	21,75	22,34	19,29	-	79,655	-	-	79,655	-	-	921,927
2019 Tranche 3	20 Mar 19	20 Mar 24	21,75	22,34	19,29	-	79,656	-	-	79,656	-	-	921,939
Deferred Short-Term Incentive													
2019	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	119,371	39,124	-	80,247	850,947	-	1,547,965
Broad-Based Employee Share Plan													
2018	18 Sep 18	18 Sep 20	29,80	22,34	19,29	336	-	-	-	336	-	-	6,481
2018 Special Award	14 Dec 18	18 Sep 20	22,00	22,34	19,29	128	-	-	-	128	-	-	2,469
Buy-out Award													
2018	18 Sep 18	18 Sep 21	29,80	22,34	19,29	83,893	-	-	-	83,893	-	-	1,618,296
2018 Special Grant	14 Dec 18	18 Sep 21	22,00	22,34	19,29	31,831	-	-	-	31,831	-	-	614,020
TOTAL						532,791	358,337	39,124	-	852,004	850,947	-	11,376,788

Unvested share tables

Clarence Nethengwe

		Share Units								Value (Pre-Tax)			
Award Date	Vesting Date	2018 Issue Price (ZAR)	2018 20 Day Year End VWAP (ZAR)	2019 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2019 (Number)	Granted during 2019 (Number)	Lapsed during 2019 (Number)	Settled during 2019 (Number)	Closing Balance on 31 Dec 2019 (Number)	Value of Lapsed Awards During 2019 (ZAR)	Value of Settled Awards During 2019 (ZAR)	Estimated closing fair value on 31 Dec 2019 (ZAR)	
Long-Term Incentive Plan													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	15,515	-	7,726	7,789	-	165,105	166,451	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	18,884	-	-	-	18,884	-	-	138,788
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	95,792	-	-	-	95,792	-	-	1,108,697
2019 Tranche 1	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	70,805	-	-	70,805	-	-	819,497
2019 Tranche 2	20 Mar 19	20 Mar 23	21,75	22,34	19,29	-	70,805	-	-	70,805	-	-	819,497
2019 Tranche 3	20 Mar 19	20 Mar 24	21,75	22,34	19,29	-	70,804	-	-	70,804	-	-	819,485
Deferred Short-Term Incentive													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	20,329	-	-	20,329	-	-	434,431	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	15,715	-	-	-	15,715	-	-	303,142
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	35,757	-	-	-	35,757	-	-	689,753
2019	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	128,914	42,251	-	86,663	918,959	-	1,671,729
Broad-Based Employee Share Plan													
2018	18 Sep 18	18 Sep 20	29,80	22,34	19,29	336	-	-	-	336	-	-	6,481
2018 Special Award	18 Sep 18	18 Sep 20	22,00	22,34	19,29	128	-	-	-	128	-	-	2,469
Managed Separation Incentive Plan													
2018	18 Sep 18	18 Sep 19	29,80	22,34	19,29	51,334	-	-	51,334	-	-	1,030,787	-
2018 Special Award	14 Dec 18	18 Sep 19	22,00	22,34	19,29	19,477	-	-	19,477	-	-	391,098	-
Discretionary Share Award													
2015 Tranche 2	9 Sep 15	9 Sep 19	40,03	22,34	19,29	23,274	-	-	23,274	-	-	432,198	-
2015 Tranche 3	9 Sep 15	9 Sep 20	40,03	22,34	19,29	23,274	-	-	-	23,274	-	-	448,955
TOTAL						319,815	341,328	49,977	122,203	488,963	1,084,064	2,454,965	6,828,493

Unvested share tables

Khaya Gobodo

		Share Units								Value (Pre-Tax)			
Award Date	Vesting Date	Issue Price (ZAR)	2018 20 Day Year End VWAP (ZAR)	2019 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2019 (Number)	Granted during 2019 (Number)	Lapsed during 2019 (Number)	Settled during 2019 (Number)	Closing Balance on 31 Dec 2019 (Number)	Value of Lapsed Awards During 2019 (ZAR)	Value of Settled Awards During 2019 (ZAR)	Estimated closing fair value on 31 Dec 2019 (ZAR)	
Long-Term Incentive Plan													
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	81,036	-	-	-	81,036	-	-	937,911
2019 Tranche 1	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	61,303	-	-	61,303	-	-	709,521
2019 Tranche 2	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	61,303	-	-	61,303	-	-	709,521
2019 Tranche 3	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	61,303	-	-	61,303	-	-	709,521
Deferred Short-Term Incentive¹													
2019 MTI : Global Equity Fund	20 Mar 19	20 Mar 22	30,12	-	31,23	-	64,493	-	-	64,493	-	-	2,014,057
2019 MTI : Investors Fund	20 Mar 19	20 Mar 22	396,28	-	384,05	-	4,903	-	-	4,903	-	-	1,882,830
Broad-Based Employee Share Plan													
2018	18 Sep 18	18 Sep 20	29,80	22,34	19,29	336	-	-	-	336	-	-	6,481
2018 Special Award	14 Dec 18	18 Sep 20	22,00	22,34	19,29	128	-	-	-	128	-	-	2,469
Buy-out Award													
2018 Tranche 1	19 Apr 18	19 Apr 21	41,34	22,34	19,29	36,285	-	-	-	36,285	-	-	699,938
2018 Tranche 2	19 Apr 18	19 Apr 22	41,34	22,34	19,29	36,285	-	-	-	36,285	-	-	699,938
2018 Tranche 3	19 Apr 18	19 Apr 23	41,34	22,34	19,29	36,284	-	-	-	36,284	-	-	699,918
TOTAL										-	-	9,072,105	

¹ Khaya Gobodo's deferred STI is invested in unit trusts and not OML shares. No total for number of shares is thus provided as this represents a combination of OML shares and unit trusts.

Unvested share tables

Clement Chinaka

		Share Units								Value (Pre-Tax)			
Award Date	Vesting Date	Issue Price (ZAR)	2018 20 Day Year End VWAP (ZAR)	2019 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2019 (Number)	Granted during 2019 (Number)	Lapsed during 2019 (Number)	Settled during 2019 (Number)	Closing Balance on 31 Dec 2019 (Number)	Value of Lapsed Awards During 2019 (ZAR)	Value of Settled Awards During 2019 (ZAR)	Estimated closing fair value on 31 Dec 2019 (ZAR)	
Long-Term Incentive Plan													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	50,257	-	25,028	25,229	-	534,848	539,144	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	61,916	-	-	-	61,916	-	-	455,051
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	93,131	-	-	-	93,131	-	-	1,077,898
2019 Tranche 1	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	67,433	-	-	67,433	-	-	780,470
2019 Tranche 2	20 Mar 19	20 Mar 23	21,75	22,34	19,29	-	67,433	-	-	67,433	-	-	780,470
2019 Tranche 3	20 Mar 19	20 Mar 24	21,75	22,34	19,29	-	67,433	-	-	67,433	-	-	780,470
Deferred Short-Term Incentive													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	34,644	-	-	34,644	-	-	740,342	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	28,395	-	-	-	28,395	-	-	547,740
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	39,068	-	-	-	39,068	-	-	753,622
2019	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	124,015	40,646	-	83,369	884,051	-	1,608,188
Broad-Based Employee Share Plan													
2018	18 Sep 18	18 Sep 20	29,80	22,34	19,29	336	-	-	-	336	-	-	6,481
2018 Special Award	18 Sep 18	18 Sep 20	22,00	22,34	19,29	128	-	-	-	128	-	-	2,469
Managed Separation Incentive Plan													
2018	18 Sep 18	18 Sep 19	29,80	22,34	19,29	53,332	-	-	53,332	-	-	1,070,907	-
2018 Special Award	14 Dec 18	18 Sep 19	22,00	22,34	19,29	20,235	-	-	20,235	-	-	406,319	-
TOTAL						381,442	326,314	65,674	133,440	508,642	1,418,899	2,756,712	6,792,859

Unvested share tables

Garth Napier

		Share Units								Value (Pre-Tax)			
Award Date	Vesting Date	Issue Price (ZAR)	2018 20 Day Year End VWAP (ZAR)	2019 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2019 (Number)	Granted during 2019 (Number)	Lapsed during 2019 (Number)	Settled during 2019 (Number)	Closing Balance on 31 Dec 2019 (Number)	Value of Lapsed Awards During 2019 (ZAR)	Value of Settled Awards During 2019 (ZAR)	Estimated closing fair value on 31 Dec 2019 (ZAR)	
Long-Term Incentive Plan													
2019 Tranche 1	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	72,911	-	-	72,911	-	-	843,872
2019 Tranche 2	20 Mar 19	20 Mar 23	21,75	22,34	19,29	-	72,913	-	-	72,913	-	-	843,895
2019 Tranche 3	20 Mar 19	20 Mar 24	21,75	22,34	19,29	-	72,913	-	-	72,913	-	-	843,895
Deferred Short-Term Incentive													
2019	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	19,886	6,517	-	13,369	141,745	-	257,888
Sign-on Award													
2019 Tranche 1	20 Mar 19	20 Mar 20	21,75	22,34	19,29	-	108,966	-	-	108,966	-	-	2,101,954
2019 Tranche 2	20 Mar 19	20 Mar 21	21,75	22,34	19,29	-	108,965	-	-	108,965	-	-	2,101,935
2019 Tranche 3	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	108,966	-	-	108,966	-	-	2,101,954
TOTAL						-	565,520	6,517	-	559,003	141,745	-	9,095,393

Unvested share tables

Heloise van der Mescht

		Share Units								Value (Pre-Tax)			
Award Date	Vesting Date	Issue Price (ZAR)	2018 20 Day Year End VWAP (ZAR)	2019 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2019 (Number)	Granted during 2019 (Number)	Lapsed during 2019 (Number)	Settled during 2019 (Number)	Closing Balance on 31 Dec 2019 (Number)	Value of Lapsed Awards During 2019 (ZAR)	Value of Settled Awards During 2019 (ZAR)	Estimated closing fair value on 31 Dec 2019 (ZAR)	
Long-Term Incentive Plan													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	25,180	-	12,540	12,640	-	267,980	270,117	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	30,360	-	-	-	30,360	-	-	223,131
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	26,989	-	-	-	26,989	-	-	312,371
2019 Tranche 1	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	17,954	-	-	17,954	-	-	207,800
2019 Tranche 2	20 Mar 19	20 Mar 23	21,75	22,34	19,29	-	17,954	-	-	17,954	-	-	207,800
2019 Tranche 3	20 Mar 19	20 Mar 24	21,75	22,34	19,29	-	17,955	-	-	17,955	-	-	207,811
Deferred Short-Term Incentive													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	22,335	-	-	22,335	-	-	477,299	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	23,377	-	-	-	23,377	-	-	450,942
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	16,848	-	-	-	16,848	-	-	324,998
2019	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	43,085	-	-	43,085	-	-	831,110
Broad-Based Employee Share Plan													
2018	18 Sep 18	18 Sep 20	29,80	22,34	19,29	336	-	-	-	336	-	-	6,481
2018 Special Award	14 Dec 18	18 Sep 20	22,00	22,34	19,29	128	-	-	-	128	-	-	2,469
TOTAL						145,553	96,948	12,540	34,975	194,986	267,980	747,416	2,774,913

Unvested share tables

Prabashini Moodley

		Share Units								Value (Pre-Tax)			
Award Date	Vesting Date	Issue Price (ZAR)	2018 20 Day Year End VWAP (ZAR)	2019 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2019 (Number)	Granted during 2019 (Number)	Lapsed during 2019 (Number)	Settled during 2019 (Number)	Closing Balance on 31 Dec 2019 (Number)	Value of Lapsed Awards During 2019 (ZAR)	Value of Settled Awards During 2019 (ZAR)	Estimated closing fair value on 31 Dec 2019 (ZAR)	
Long-Term Incentive Plan													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	17,510	-	8,720	8,790	-	186,346	187,842	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	21,213	-	-	-	21,213	-	-	155,905
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	21,287	-	-	-	21,287	-	-	246,376
2019 Tranche 1	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	16,092	-	-	16,092	-	-	186,249
2019 Tranche 2	20 Mar 19	20 Mar 23	21,75	22,34	19,29	-	16,092	-	-	16,092	-	-	186,249
2019 Tranche 3	20 Mar 19	20 Mar 24	21,75	22,34	19,29	-	16,092	-	-	16,092	-	-	186,249
Deferred Short-Term Incentive													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	19,921	-	-	19,921	-	-	425,712	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	17,652	-	-	-	17,652	-	-	340,507
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	16,269	-	-	-	16,269	-	-	313,829
2019	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	45,191	-	-	45,191	-	-	871,734
Broad-Based Employee Share Plan													
2018	18 Sep 18	18 Sep 20	29,80	22,34	19,29	336	-	-	-	336	-	-	6,481
2018 Special Award	14 Dec 18	18 Sep 20	22,00	22,34	19,29	128	-	-	-	128	-	-	2,469
TOTAL						114,316	93,467	8,720	28,711	170,352	186,346	613,554	2,496,048

Unvested share tables

Jonas Mushosho

		Share Units								Value (Pre-Tax)			
Award Date	Vesting Date	Issue Price (USD)	2018 Year End VWAP (USD)	2019 Year End VWAP (USD)	Opening Balance on 1 Jan 2019 (Number)	Granted during 2019 (Number)	Lapsed during 2019 (Number)	Settled during 2019 (Number)	Closing Balance on 31 Dec 2019 (Number)	Value of Lapsed Awards During 2019 (USD)	Value of Settled Awards During 2019 (USD)	Estimated closing fair value on 31 Dec 2019 (USD)	
Long-Term Incentive Plan													
2016	14 Mar 16	14 Mar 19	2,54	1,58	1,34	46,054	-	22,918	23,136	-	33,919	34,241	-
2017	6 Sep 17	6 Sep 20	2,67	1,58	1,34	67,322	-	15,357	-	51,965	21,599	-	26,577
2018	19 Apr 18	19 Apr 21	3,45	1,58	1,34	100,456	-	43,538	-	56,918	61,235	-	45,842
2019 Tranche 1	20 Mar 19	20 Mar 22	1,50	1,58	1,34	-	79,670	58,881	-	20,789	82,814	-	16,744
2019 Tranche 2	20 Mar 19	20 Mar 23	1,50	1,58	1,34	-	79,670	64,075	-	15,595	90,119	-	12,560
2019 Tranche 3	20 Mar 19	20 Mar 24	1,50	1,58	1,34	-	79,671	67,200	-	12,471	94,515	-	10,044
Deferred Short-Term Incentive													
2016	1 Apr 16	1 Apr 19	0,82	1,58	1,34	189,238	-	-	189,238	-	-	155,175	-
Broad-Based Employee Share Plan													
2018	18 Sep 18	18 Sep 20	2,00	1,58	1,34	336	-	-	336	-	-	473	-
2018 Special Award	18 Sep 18	18 Sep 20	1,55	1,58	1,34	128	-	-	128	-	-	180	-
Managed Separation Incentive Plan													
2018	18 Sep 18	18 Sep 19	2,00	1,58	1,34	159,908	-	-	159,908	-	-	201,176	-
2018 Special Award	14 Dec 18	18 Sep 19	1,55	1,58	1,34	60,672	-	-	60,672	-	-	76,330	-
TOTAL						624,114	239,011	271,969	433,418	157,738	384,201	467,575	111,767

Unvested share tables

Karabo Morule

		Share Units								Value (Pre-Tax)			
Award Date	Vesting Date	Issue Price (ZAR)	2018 20 Day Year End VWAP (ZAR)	2019 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2019 (Number)	Granted during 2019 (Number)	Lapsed during 2019 (Number)	Settled during 2019 (Number)	Closing Balance on 31 Dec 2019 (Number)	Value of Lapsed Awards During 2019 (ZAR)	Value of Settled Awards During 2019 (ZAR)	Estimated closing fair value on 31 Dec 2019 (ZAR)	
Long-Term Incentive Plan													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	49,500	-	24,651	24,849	-	526,792	531,023	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	59,966	-	-	-	59,966	-	-	440,720
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	101,113	-	-	-	101,113	-	-	1,170,282
2019 Tranche 1	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	70,805	-	-	70,805	-	-	819,497
2019 Tranche 2	20 Mar 19	20 Mar 23	21,75	22,34	19,29	-	70,805	-	-	70,805	-	-	819,497
2019 Tranche 3	20 Mar 19	20 Mar 24	21,75	22,34	19,29	-	70,804	-	-	70,804	-	-	819,485
Deferred Short-Term Incentive													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	26,739	-	-	26,739	-	-	571,412	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	21,817	-	-	-	21,817	-	-	420,850
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	37,580	-	-	-	37,580	-	-	724,918
2019	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	81,243	26,627	-	54,616	579,137	-	1,053,543
Broad-Based Employee Share Plan													
2018	18 Sep 18	18 Sep 20	29,80	22,34	19,29	336	-	-	-	336	-	-	6,481
2018 Special Award	18 Sep 18	18 Sep 20	22,00	22,34	19,29	128	-	-	-	128	-	-	2,469
Managed Separation Incentive Plan													
2018	18 Sep 18	18 Sep 19	29,80	22,34	19,29	100,883	-	-	100,883	-	-	2,025,731	-
2018 Special Award	14 Dec 18	18 Sep 19	22,00	22,34	19,29	38,277	-	-	38,277	-	-	768,602	-
Discretionary Share Award													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	25,000	-	-	25,000	-	-	534,250	-
TOTAL						461,339	293,657	51,278	215,748	487,970	1,105,929	4,431,018	6,277,742

Unvested share tables

Peter Moyo

	Share Units									Value (Pre-Tax)			
	Award Date	Vesting Date	Issue Price (ZAR)	2018 20 Day Year End VWAP (ZAR)	2019 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2019 (Number)	Granted during 2019 (Number)	Lapsed during 2019 (Number)	Settled during 2019 (Number)	Closing Balance on 31 Dec 2019 (Number)	Value of Lapsed Awards During 2019 (ZAR)	Value of Settled Awards During 2019 (ZAR)	Estimated closing fair value on 31 Dec 2019 (ZAR)
Long-Term Incentive Plan													
2017	6 Sep 17	6 Sep 20	34,50	22,34	19,29	543,479	-	543,479	-	-	11,750,016	-	-
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	290,276	-	290,276	-	-	6,275,767	-	-
2019 Tranche 1	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	193,104	193,104	-	-	4,174,908	-	-
2019 Tranche 2	20 Mar 19	20 Mar 23	21,75	22,34	19,29	-	193,104	193,104	-	-	4,174,908	-	-
2019 Tranche 3	20 Mar 19	20 Mar 24	21,75	22,34	19,29	-	193,103	193,103	-	-	4,174,887	-	-
Deferred Short-Term Incentive													
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	54,690	-	54,690	-	-	1,182,398	-	-
2019	20 Mar 19	20 Mar 22	21,75	22,34	19,29	-	219,027	219,027	-	-	4,735,364	-	-
Broad-Based Employee Share Plan													
2018	18 Sep 18	18 Sep 20	29,80	22,34	19,29	336	-	336	-	-	7,264	-	-
2018 Special Award	14 Dec 18	18 Sep 20	22,00	22,34	19,29	128	-	128	-	-	2,767	-	-
Managed Separation Incentive Plan													
2018	18 Sep 18	18 Sep 19	29,80	22,34	19,29	227,140	-	227,140	-	-	4,910,767	-	-
2018 Special Award	14 Dec 18	18 Sep 19	22,00	22,34	19,29	86,180	-	86,180	-	-	1,863,212	-	-
Buy-out Award													
2017 Tranche 1	6 Sep 17	6 Sep 20	34,50	22,34	19,29	181,160	-	181,160	-	-	3,916,679	-	-
2017 Tranche 2	6 Sep 17	6 Sep 21	34,50	22,34	19,29	181,160	-	181,160	-	-	3,916,679	-	-
2017 Tranche 3	6 Sep 17	6 Sep 22	34,50	22,34	19,29	181,159	-	181,159	-	-	3,916,658	-	-
TOTAL						1,745,708	798,338	2,544,046	-	-	55,002,274	-	-

Unvested share tables

David Macready

		Share Units								Value (Pre-Tax)			
Award Date	Vesting Date	Issue Price (ZAR)	2018 20 Day Year End VWAP (ZAR)	2019 20 Day Year End VWAP (ZAR)	Opening Balance on 1 Jan 2019 (Number)	Granted during 2019 (Number)	Lapsed during 2019 (Number)	Settled during 2019 (Number)	Closing Balance on 31 Dec 2019 (Number)	Value of Lapsed Awards During 2019 (ZAR)	Value of Settled Awards During 2019 (ZAR)	Estimated closing fair value on 31 Dec 2019 (ZAR)	
Long-Term Incentive Plan													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	147,657	-	73,533	74,124	-	1,571,400	1,584,030	-
2017	29 Mar 17	29 Mar 20	35,00	22,34	19,29	175,500	-	58,287	-	117,213	1,257,251	-	861,455
2018	19 Apr 18	19 Apr 21	41,34	22,34	19,29	156,015	-	106,763	-	49,252	2,302,878	-	570,043
Deferred Short-Term Incentive													
2016	14 Mar 16	14 Mar 19	40,00	22,34	19,29	109,051	-	-	109,051	-	-	2,330,420	-
Broad-Based Employee Share Plan													
2018	18 Sep 18	1 Apr 19	29,80	22,34	19,29	336	-	-	336	-	-	7,248	-
2018 Special Award	14 Dec 18	1 Apr 19	22,00	22,34	19,29	128	-	-	128	-	-	2,761	-
Managed Separation Incentive Plan													
2018	18 Sep 18	1 Apr 19	29,80	22,34	19,29	211,674	-	-	211,674	-	-	4,565,808	-
2018 Special Award	14 Dec 18	1 Apr 19	22,00	22,34	19,29	80,312	-	-	80,312	-	-	1,732,330	-
TOTAL						880,673	-	238,583	475,625	166,465	5,131,529	10,222,597	1,431,498

Non-executive directors' fees

The table sets out the fees in ZAR paid to South African non-executive directors and in USD and GBP paid to foreign non-executive directors in 2019. South African non-executive directors fees are exclusive of VAT.

R'000 (unless otherwise stated)				Total	
	Board fees	Committee and other fees ¹	Ad hoc CEO matters	2019	2018
South African Directors:					
Trevor Manuel (Chairman)	4,727	303	–	5,030	7,060
Paul Baloyi	483	574	303	1,360	1,143
Peter de Beyer	483	1,898	332	2,713	2,971
Matthys du Toit	483	551	207	1,241	834
Itumeleng Kgaboesele	483	639	287	1,409	1,109
Sizeka Magwentshu-Rensburg	483	828	206	1,517	1,281
Thoko Mokgosi-Mwantembe	483	535	303	1,321	1,273
Nosipho Molope	483	1,190	237	1,910	1,288
Marshall Rapiya	483	505	224	1,212	1,249
Stewart van Graan	483	683	284	1,450	1,059
Foreign Directors:					
Albert Essien	\$37	\$31	\$14	\$82	\$56
John Lister	£67	£107	£48	£222	£102
James Mwangi	\$37	\$36	\$14	\$87	\$54
Former Directors					
Nombulelo Moholi ²	342	728	207	1,277	1,351
Vassie Naidoo ³	–	–	–	–	\$47
Ignatius Sehoole ⁴	–	–	–	–	1,340
Total	11,683	11,358	3,864	26,905	27,825

¹ Other includes committee fees, subsidiary fees, employee share trust fees and ad hoc committee fees (excluding ad hoc CEO matters fees which is shown separately) and fees paid by Old Mutual plc to John Lister and Trevor Manuel.

² Resigned as Non-executive Director as at 18 September 2019.

³ Resigned as Non-executive Director as at 31 December 2018.

⁴ Resigned as Non-executive Director as at 8 October 2018.

Directors' interests in Old Mutual Limited shares

The table below shows the number of Old Mutual Limited shares held by each director as at 31 December 2019.

			Total	
	Direct beneficial	Indirect Beneficial	2019	2018
Trevor Manuel (Chairman)	437	–	437	437
Paul Baloyi ³	2,275	–	2,275	2,100
Peter de Beyer	962	–	962	962
Matthys du Toit	–	–	–	
Albert Essien	–	–	–	
Itumeleng Kgaboesele	–	13,500	13,500	13,500
John Lister	–	–	–	
Sizeka Magwentshu-Rensburg	–	–	–	
Nombulelo Moholi	–	–	–	
Thoko Mokgosi-Mwantembe	–	–	–	
Nosipho Molope	–	–	–	
James Mwangi	–	–	–	
Marshall Rapiya ³	335,026	–	335,026	334,851
Stewart van Graan	350	–	350	350
Iain Williamson ¹	330,529	–	330,529	330,529
Casper Troskie ¹	146,000	–	146,000	146,000
Board members who resigned/terminated during the year				
Peter Moyo ^{1,2}	57 878	26 925	84 803	84 803
Nombulelo Moholi	–	–	–	–

¹ the shares held do not include unvested shares in the STI and LTI schemes - refer to the unvested share tables for these shares.

² per available information.

³ Prior year number is understated with 175 shares which are held in a separate account

There has been no change to directors' beneficial interests between 31 December 2019 and the date of this disclosure.

Glossary

Term	Description	Term	Description
AGM	Annual General meeting	LTI	Long term incentive
AHE	Adjusted Headline Earnings	MSIP	Managed Separation Incentive Plan
BP	The Group business plan as approved by the Board	NCCF	Net Client Cash Flow
COE	Cost of Equity	OMF	Old Mutual Finance
the Committee	the Group Remuneration Committee	OMIG	Old Mutual Investment Group
Companies Act	Companies Act 71 of 2008	Outflows	The outgoing funds portion of NCCF
EHA	Economic Hardship Allowance	RFO	Results from Operations
Employment Equity Act	Employment Equity Act 55 of 1998 as amended	RoNAV	Return on Net Asset Value
ESG	Environmental, social and governance	SENS	Stock Exchange News Service
GDP	Gross Domestic Product	STI	Short term incentive
HEPS	Headline Earnings per Share	TGP	Total guaranteed pay
Inflows	The incoming funds portion of NCCF (this metric includes gross written premiums)	TSR	Total Shareholder Return
JSE	Johannesburg Stock Exchange	Variable pay	The sum of STI and LTI
KPI	Key Performance Indicator	VAT	Value added tax

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