

OLDMUTUAL

# REMUNERATION REPORT 2021

FOR THE YEAR ENDED 31 DECEMBER



DO GREAT THINGS EVERY DAY

# ABOUT OUR REPORT

Our Integrated Report is supplemented by a suite of additional online publications. These can be accessed on our corporate website. [www.oldmutual.com/investor-relations/reporting-centre](http://www.oldmutual.com/investor-relations/reporting-centre)

## APPROVAL

The Board acknowledges its responsibility for ensuring the integrity of this Remuneration report. In the Board's opinion, this report addresses all the issues that are material to, or could have a material effect on, the Group's ability to create value. This report fairly provides the material disclosures of the Group's Remuneration Policy and implementation thereof. The Board confirms that the Group is in compliance with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation. This report was approved by the Board for release on 22 April 2022.



INTEGRATED REPORT



CORPORATE GOVERNANCE REPORT



REMUNERATION REPORT



SUSTAINABILITY REPORT



CLIMATE REPORT



TAX TRANSPARENCY REPORT

## ABBREVIATIONS

**TGP** Total guaranteed pay  
**STI** Short-term Incentive  
**LTI** Long-term Incentive

**NED** Non-executive director  
**RFO** Results from Operations  
**RoNAV** Return on Net Asset Value

**VNB** Value of New Business  
**AHEPS** Adjusted Headline Earnings per share  
**APE** Annual Premium Equivalent  
**AHE** Adjusted Headline Earnings

## REPORTING FRAMEWORKS

- King IV Report on Corporate Governance™ for South Africa, 2016 (King IV). Copyright and trade marks are owned by the Institute of Directors in South Africa, NPC and all of its rights are reserved).
- Johannesburg Stock Exchange (JSE) Listings Requirements for debt and equity.
- South African Companies Act, 71 of 2008 (as amended).

## REPORTING SCOPE AND BOUNDARY

This report covers the remuneration activities of the Group for the period 1 January 2021 to 31 December 2021.

## ASSURANCE

A review was performed by management to ensure the accuracy of our reporting content, with the Board and Remuneration committee providing oversight.

## INVESTOR RELATIONS

**Sizwe Ndlovu**  
 T: +27 (11) 217 1163  
 E: [tndlovu6@oldmutual.com](mailto:tndlovu6@oldmutual.com)

## FEEDBACK

We value stakeholder feedback. Please share your experience of reading this report by contacting us.

## COMMUNICATIONS

**Vuyo Mtawa**  
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## APPLICATION OF THE KING IV PRINCIPLES STATEMENT

The Apply and Explain statement is a comprehensive document detailing the arrangements, processes and systems that are in place for governing and managing the various areas of the organisation, to achieve the required governance outcomes. It also confirms the application of the various principles of King IV as required by the JSE Listings Requirements.

[Read more in our Corporate Governance Report 2021](#)

## FORWARD-LOOKING STATEMENT

This report may contain forward-looking statements to certain of Old Mutual Limited's plans and its current goals and expectations relating to its future financial condition, performance and results and, in particular, estimates of future cash flows and costs. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual Limited's control including amongst other things, domestic conditions across our operations as well as global economic and business conditions, market related risks such as fluctuations in equity market levels, interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact or other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and regulations in the jurisdictions in which Old Mutual Limited and its affiliates operate. As a result, Old Mutual Limited's actual future financial condition, performance and results may differ materially from plans, goals and expectations set forth in Old Mutual Limited's forward-looking statements. Any reference to future financial performance has not been reviewed by or reported on by the Group's auditors. Old Mutual Limited undertakes no obligation to update the forward-looking statements contained in this report or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or the solicitation of an offer to buy securities.



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South Africa: Table Mountain 34.3650° S, 21.0014° E

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The design and theme for the 2021 annual reporting suite is **Watching over Africa: The future starts where the world began**. This concept challenges the narrow and often negative view of Africa. It suggests an open perspective and that we should keep an eye on Africa as it develops. The design concept aligns to our confidence and belief in the continuing growth and potential of this continent and development of its people.

All images in this report and supplementary reports were taken from countries in which we operate.



# A MESSAGE FROM OUR REMUNERATION COMMITTEE CHAIRPERSON



We have made significant progress on our reward journey since the listing of Old Mutual Limited in 2018. We continued to listen and seek feedback from shareholders and our broader stakeholder group, to ensure that our reward strategy is fit for purpose and supports the delivery of our Truly Mutual Strategy.

While unprecedented events over the last two years had a significant impact on our business and our employees, we are starting to see green shoots across our business. We remain optimistic that we are gaining momentum in our recovery journey.

**Itumeleng Kgaboesele**  
Remuneration committee Chairperson

In 2021 we enhanced our approach to remuneration to improve alignment with shareholders' interests. Shareholder roadshows and targeted engagements provided opportunities to present our reward structures in more detail and receive valuable feedback. This report provides insight into the improvements made on our reward journey. We would like to thank shareholders for their contributions.

Despite significant optimism at the start of 2021, the COVID-19 pandemic and related lockdowns continued to have a material impact on customers, employees and stakeholders. Gauteng was particularly impacted by the emergence of the Delta variant while slower than anticipated vaccine rollout and take-up further contributed to higher mortality. Civil unrest in KwaZulu-Natal and Gauteng negatively impacted business confidence.

These adverse events and factors outside of management's control, made balancing judgement between performance-based pay and competitive pay levels more challenging. As the Remuneration committee we have made good progress in balancing the need to motivate and retain strong performing employees while aligning their reward outcomes with the interests of shareholders.

The Group's resilience was evident in 2021 with a strong recovery on the financial performance of 2020. While the operating environment remained challenging, the productivity of the sales channels improved substantially. Less restrictive lock downs also contributed thereto. Gross flows, Life APE and VNB exceeded prior year performance. RFO more than doubled, and excluding COVID-19 impacts, RFO was broadly in line with that of pre-COVID levels, despite the tougher environment.

### Adjusted Headline Earnings (AHE) and final dividend

AHE increased to R5.4 billion due to the significant growth in RFO and higher shareholder investment returns. A final ordinary dividend of 51 cents per share was declared, a 46% increase on the prior year.

### Results from Operations (RFO)

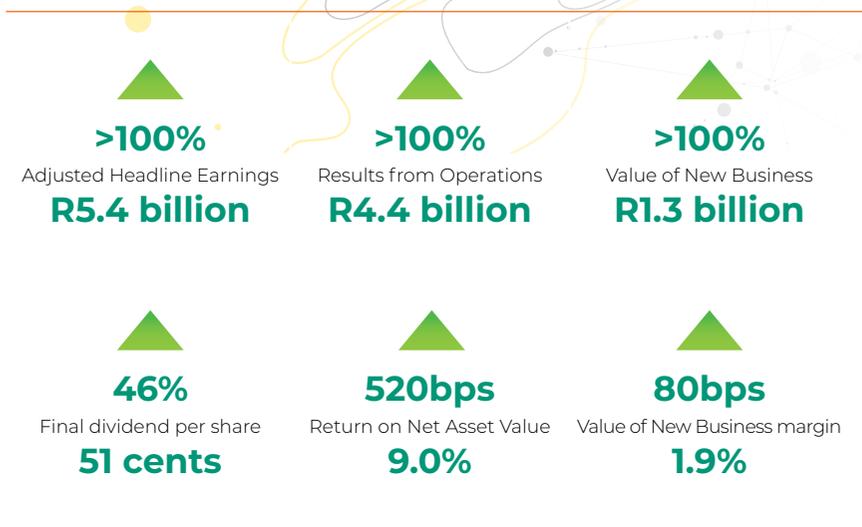
RFO increased to R4.4 billion, despite a R4.7 billion COVID-19 impact recognised for the year.

### Return on Net Asset Value (RoNAV)

RoNAV increased by 520 bps to 9.0% due to the strong growth in AHE.

### Value of New Business (VNB) and VNB Margin

Strong life sales supported the growth in VNB while volumes and a focus on expense management supported the recovery in VNB margin.



### Total Shareholder Return (TSR) improved significantly over 2021.

TSR measures the return delivered to shareholders from both capital appreciation of the share price, dividends paid as well as any other corporate activity such as the unbundling of a business.

Given the Group's material unbundling of Nedbank, share-buybacks and special dividends, the TSR metric is an appropriate measure of return earned by shareholders. For 2021, the total shareholder return on Old Mutual shares was 34%, the second strongest TSR in the insurance market, as illustrated by the graph alongside.

Indexed Total Shareholder Returns in the South African market – 2021<sup>1</sup>



<sup>1</sup> Assumes reinvestment of proceeds from dividends and other transactions



# A MESSAGE FROM OUR CHAIRPERSON



South Africa: Knysna 34.0351° S, 23.0465° E

From a human capital perspective, we continued to provide support and demonstrate care for employees. We strengthened our internal medical and counseling support from service providers to assist employees and their families. We expanded employee assistance services to the 13 African countries and introduced COVID-19 #WeCare packages in response to employee wellbeing needs.

The business sadly experienced the deaths of colleagues and their family members due to COVID-19. We wish to extend our condolences to these family members during their difficult times.

We evolved our ways of working. Though we are collaborating virtually, we are creating space for formal and informal face-to-face interactions, which are equally important. It is beneficial for employees to spend time in the office to facilitate engagement, collaboration, ideation and collective problem-solving. Therefore, we are implementing a hybrid model in a staggered manner, with employees having returned to the office in March 2022.

## PROGRESS ON OUR REWARD JOURNEY

We are mindful of the impact of our reward strategy and the important connection between shareholder interests, business drivers and individual reward outcomes. We operate in a complex, competitive environment and our employee value proposition is important in meeting our talent needs.

**The events over the last two years had a significant impact on business performance and executive reward, resulting in executive single figure remuneration being an average of 48% and 50% of on-target remuneration for 2020 and 2021 respectively.**

This was primarily due to the committee's decision to not apply discretionary adjustments to current in-flight awards to improve vesting outcomes, coupled with the below target STI outcomes as a result of impacted business performance. Management has been deliberate in managing employment costs to achieve cost commitment targets made to shareholders. The inflationary increases awarded to the executive committee and general management in January 2020 were adjusted to 0% effective 1 April 2020. For 2021 and 2022 guaranteed pay increases were maintained at inflation level.

The committee focussed on ensuring there is a strong link between our business strategy and our Remuneration strategy. **The focus areas of our Truly Mutual strategy, and associated value drivers, underpin the decisions taken in the selection of our STI and LTI scorecard and metrics.**

We encourage the creation of value through our variable pay structures and have adjusted variable pay for our Executive committee to ensure a higher proportional weighting towards long-term incentive structures. The aim is to drive the delivery of shareholder and broader stakeholder interests.

In support of the Engaged Employees pillar of the Truly Mutual strategy, we have supported an integrated approach to reward decisions by linking reward initiatives to talent management outcomes and a bias for sustainable performance. Our approach supports the retention of critical successors and top contributors required to support the delivery of our medium to long-term strategy.

A Fair and Responsible Pay philosophy and set of guiding principles has been established. This is to serve as a 'constitution' in terms of which all reward decisions are made, policies and procedures are drafted, and existing practices are assessed. We are committed to evolving our application of these principles across all aspects of reward over a multi-year period, including establishing a set of appropriate pay ratios to monitor implementation of our policy.

**We believe the green shoots of recovery are evident in our business and the markets we operate in. The past two years showed that we are there for our customers. As a result of our commitment and the advances made in our digital engagement and product propositions, we will be in a strong position to take advantage of opportunities as they arise. The revised reward structures will support this through incentivising strong delivery of financial results aligned with shareholder outcomes.**



# A MESSAGE FROM OUR CHAIRPERSON

## OUR REWARD JOURNEY

We have implemented several changes and improvements to our reward approach, since listing in June 2018. The improvements create a purposeful alignment to performance outcomes and shareholder interests, balanced with our need to be an attractive employer.

		2018	2019	2020	2021	2022
EXECUTIVE REWARD	Implemented Minimum Shareholding Requirement policy.		●			
	Increased the LTI proportions, and decreased the STI proportion of variable pay for executives.				●	
	Imposed a trading restriction on all Executive committee members.				●	●
SHORT-TERM INCENTIVE	Introduced the approach of RFO being the primary determinant of the pool with a modification based on scorecard outcomes.			●		
	Increased the proportion of STI outcomes linked to business performance for Executive committee members.			●		
	Introduced the application of policy guided management discretion to variable pay distribution.			●		
LONG-TERM INCENTIVE	Proposed and implemented revised share scheme rules approved by shareholders, with the inclusion of Malus and Clawback policies.	●				
	Implemented a shift from forfeitable to conditional share awards for LTI Plan (LTIP) awards.				●	
	Elected to not apply discretionary adjustments to current in-flight awards to improve vesting outcomes.			●		
	Revised 2021 LTIP targets upwards.					●
	Amended LTIP awards to be 100% performance vested.					●

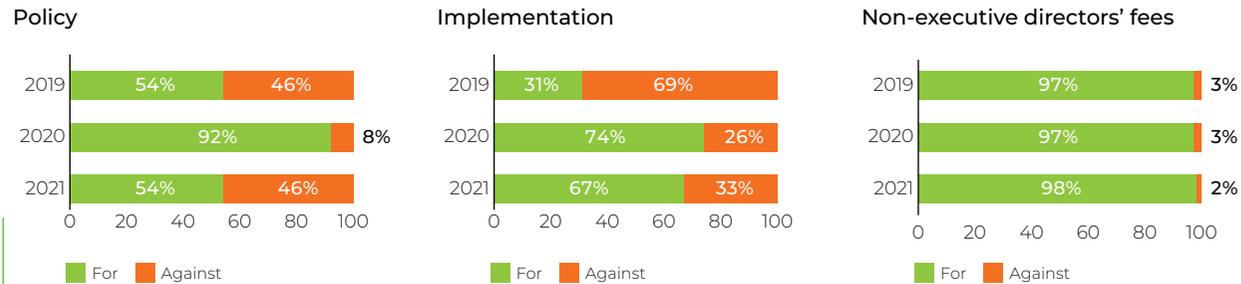
REWARD POLICY ELEMENT



# A MESSAGE FROM OUR CHAIRPERSON

## SHAREHOLDER ENGAGEMENT

The graphs below show the voting outcomes on policy, implementation, and non-executive directors' fees from 2019 to 2021.



## SHAREHOLDER ENGAGEMENT AND VOTING OUTCOME

Following the voting outcomes of the 2020 implementation report, we invited dissenting shareholders through a SENS announcement to submit concerns and recommendations in writing. We used shareholder roadshows during May and October 2021 to provide an update on reward changes and engage shareholders on our reward response to COVID-19.

The Remuneration committee undertook a thorough review of the concerns raised by shareholders and took corrective action where this was deemed appropriate. The table below indicates the areas of concern and the Remuneration committee's responses to these.

## SHAREHOLDER ENGAGEMENTS VIA ONLINE MEETINGS

Below is a list of investors we engaged with directly to receive feedback on the 2020 report.

### MAY 2021

- Allan Gray
- Coronation Fund Managers
- Old Mutual Investment Group
- Public Investment Corporation
- Prudential Portfolio Managers
- Sanlam Investment Managers
- STANLIB
- PSG Asset Management
- Wellington Management Company
- Argon Capital
- Fairtree Capital
- Vunani Fund Managers

If 25% or more of the shareholders vote against either the Remuneration Policy or the Implementation report or both, we will include a note in our SENS announcement for the Annual General Meeting (AGM) inviting dissenting shareholders to engage with the Group on their reasons for voting against one or both of these resolutions.

### OCTOBER 2021

- Allan Gray
- Coronation Fund Managers
- Old Mutual Investment Group
- Public Investment Corporation
- Prudential Portfolio Managers
- Sanlam Investment Managers
- STANLIB
- PSG Asset Management
- Vunani Fund Managers
- Ninety One
- Eskom Pension and Provident Fund
- ABSA
- Metal Industries Benefit Funds Administration
- Perpetua Investment Managers
- Tanquanta Asset Management
- Benguela Global Fund Managers

### POLICY

2021 LTI targets were deemed to be easily achievable

FTSE/JSE Sustainability Index was not considered an appropriate ESG performance metric

2021 STI scorecard contained too many judgemental and non-financial criteria

LTI design for participants below Executive committee level was not considered appropriate

### IMPLEMENTATION

Additional COVID-19 LTI awards were not supported

Executive remuneration was considered historically too high relative to performance delivered

### REMUNERATION COMMITTEE RESPONSE

The Remuneration committee evaluated targets once more recent information was available on the financial recovery trajectory. The decision was taken to apply an upward revision to the previously published targets, retrospectively to the original date of the award.

The Remuneration committee and relevant Board committees reviewed this feedback and made appropriate changes to the ESG metric for the 2022 LTI plan in line with our Sustainability strategy.

The Remuneration committee re-confirmed that the primary driver and determinant of the STI pool was RFO as the pool was derived from RFO.

Introduced a minimum performance standard for eligibility for LTIP awards for all participants. In 2021 LTI awards for roles below Executive committee level were awarded as 50% performance vested and 50% employment vested. After considering shareholder feedback on this matter, we have changed the vesting conditions to 100% performance-vested (business and individual). This will be applied retrospectively to the 2021 award and going forward for the 2022 award.

### REMUNERATION COMMITTEE RESPONSE

This was a once-off award and will not be repeated. For the Executive committee the awards were made 100% subject to the 2021 LTIP performance-based targets which were subsequently revised upwards.

The single figure remuneration outcomes for the Executive committee have been materially below target, being on average 48% and 50% of on-target for 2020 and 2021 respectively.

SHAREHOLDER

SHAREHOLDER CONCERNS



# A MESSAGE FROM OUR CHAIRPERSON

REMUNERATION COMMITTEE COMPOSITION



## Itumeleng Kgaboesele (50)

BCom, PDip (Acc), Dip (FMI), CA(SA)  
Appointed as Chairperson in 2019



## Thoko Mokgosi-Mwantembe (60)

BSc, MSc, SEP, MCRP  
Appointed: 2018



## Jaco Langner (48)

(replaced Matthys du Toit in May 2021)  
B Com (Maths), FFA (UK), FASSA  
Appointed: 2021



## Sizeka Magwentshu-Rensburg (62)

BA, MBA, DPhil  
Appointed: 2018

## COMMITTEE ACTIVITIES

The Group Chairperson, Chief Executive Officer, Chief Financial Officer, Human Capital Director, and Head of Reward are standing invitees to committee meetings but are not present in discussions regarding their own reward.

After contributing significantly since the establishment of the Remuneration committee, Matthys du Toit decided to step down from the committee and the Board in May 2021. I would like to thank him for his contribution and valued guidance. I wish to welcome Jaco Langner who joined the committee in May 2021.

Vasdex Associates (Pty) Ltd are the appointed independent advisers to the committee. They attended committee meetings and shareholder roadshows, provided advice regarding executive reward and Group variable pay schemes, and conducted market research and analysis to determine non-executive directors' fees. We are satisfied that their advice is objective and independent.

The Group also utilises the services of Mercer and Remchannel for market research and benchmarking and is satisfied with the integrity of the data they provide.

## MANDATED MATTERS

The committee actioned the following:

- Approval of the Remuneration Report.
- Annual review and approval of the Group Reward Policy to ensure practices remain relevant and appropriate.
- Approval of annual target setting for STI and LTI for both financial and non-financial targets, considering metrics that align to stakeholder value creation.
- Approval of STI and LTI performance scorecard outcomes and pools.
- Approval of the salary increases for employees effective 1 April.
- Approval of reward for the Executive committee, general management, heads of control functions, and the company secretary.
- Oversight of the benchmarking process for non-executive director fees.

**The committee met six times during the year. The majority of members, including the chair, are independent non-executive directors.**

## DISCRETION OF THE COMMITTEE

When considering the reward outcomes of executives, the committee may apply discretion to deliver appropriate outcomes for our shareholders and executives effectively. The committee reviews recommendations based on the Chief Financial Officer's proposal for performance and incentive outcomes to determine where discretion is required.

This discretion review incorporates advice from the Chief Risk Officer, Human Capital Director, and consultations with relevant committee chairpersons and all directors.

**The Remuneration committee applied its discretion and provided approval for the following:**

DECISIONS TAKEN

A special grant of Old Mutual Limited shares to current scheme participants using the proceeds from the sale of Nedbank shares received as a result of the Nedbank unbundling.

The upward revision of the 2021 LTI Plan targets, and retrospective implementation to the 2021 award date.

RATIONALE

We decided to grant employees the same economic benefit as received by other shareholders but with the same time and performance conditions applicable to the underlying awards that the special awards relate to. Further detail is included on page 30.

During 2021, shareholders felt that the targets initially set for the 2021 LTI award were easily achievable and not aligned to shareholder expectations. The committee considered this feedback and amended targets to reflect more appropriate targets.



# A MESSAGE FROM OUR CHAIRPERSON



South Africa: Chapman's Peak 34.0883° S, 18.3594° E

## 2021 FOCUS AREAS

1. We continued open and transparent engagement with shareholders in our ongoing efforts to improve our reward policies and practices.
2. We embedded the changes made in our incentive schemes, ensuring that they remain aligned to business performance, appropriate risk management and shared value.
3. We continued monitoring our total reward proposition and reward outcomes in an environment that remains volatile with significant uncertainty caused by the pandemic.
4. We maintained a focus on a compelling employee value proposition that enables us to attract and retain key and critical talent.
5. After extensive research and engagement, the committee approved our Fair and Responsible Pay philosophy and principles.

## 2022 FOCUS AREAS

1. Developing appropriate metrics and pay ratios to track progress against our Fair and Responsible Pay principles. (refer to page 22 for further details on our philosophy and principles).
2. Embedding the shifts in our reward practices, ensuring that they are fair and responsible and align to business performance, appropriate risk management and shared value.
3. Reviewing appropriate ESG metrics for inclusion in the STI and LTI scorecards, and ensuring that conversations on the link between the selected ESG metrics and Old Mutual's Sustainability strategy are ongoing.
4. Continued engagement with shareholders and commitment to an iterative process that ensures our Reward Policy remains relevant, appropriate and adheres to good governance.
5. Continued reflection on the Companies Act 71 of 2008 and the potential impact of the proposed amendments on reward.

## 2021 KEY DECISIONS TAKEN

Decision taken	Rationale and commentary
Upwardly revised 2021 LTI plan targets	To improve alignment with the delivery of shareholder value. The changes will be implemented retrospectively.
Imposed trading restriction on Executive committee members	To promote compliance to Minimum Shareholding Requirement (MSR).
Shifted pay-mix for Executive committee members towards LTI participation	Shifted the Executive committee pay mix by reducing STI on-target participation and increasing LTI on-target participation to drive a longer-term performance orientation.
Revised LTI design for participants below Executive committee level	Based on shareholder feedback, we have changed the vesting conditions to 100% performance (business and individual) vested in alignment with the pay for performance principle. This will be implemented retrospectively for the awards made in 2021 and will also be implemented for the 2022 awards. Prior to this change, the 2021 LTI plan awards for roles below Executive committee were subject to 50% Group performance conditions and 50% employment conditions.
Increased the weighting of financial metrics in our STI scheme	To ensure the long-term sustainability of the scheme in driving organisational value over time, while remaining appropriate during times of economic uncertainty.
Reviewed non-financial metrics included in the LTI plan	Reviewed the appropriateness of the JSE sustainability metric previously used, and amended the ESG metrics to better align with the 2022 Sustainability strategy.

**I believe the committee executed its duties with great care and the Remuneration Policy achieved its stated objectives during the year.**

**Itumeleng Kgaboesele**  
Remuneration committee Chairperson



# REMUNERATION POLICY



Rwanda: Nyakizu 2.7213° S; 29.6412° E

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# REMUNERATION POLICY

## REWARD PHILOSOPHY

Our reward philosophy underpins our Group strategy in supporting a high-performance culture that rewards engaged employees that make meaningful contributions to achieve the Group's purpose, vision and values.

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



### Application of policy

Our Remuneration Policy applies to the Old Mutual Group and all subsidiaries on an organisation-wide basis, unless otherwise agreed. In instances where Old Mutual (as a shareholder of a particular subsidiary) does not have effective management control, this policy will apply insofar as it has been agreed with other shareholders. No subsidiary is out of the scope of this policy unless this is expressly indicated.

## REWARD PRINCIPLES

1

**Alignment of interests** – reward plans and policies must align the interests of employees with those of stakeholders by rewarding delivery of the chosen strategy and sustained performance against agreed financial and non-financial goals that create long-term stakeholder value.

2

**Alignment to business objectives** – reward aligns employee actions with business drivers, company vision, and strategic priorities of the Group, supporting prudent decision-making, consistent with our risk appetite, and not inducing excessive or inappropriate risk-taking.

3

**Support of desired culture and values** – reward practices are aligned to the Group's corporate culture, reinforcing wider people management practices in a simple, clear and transparent manner, building trust and understanding.

4

**Risk and regulatory alignment** – the risks associated with our reward structures and programmes are proactively managed to ensure Group and in-country compliance to relevant regulation and legislation.

5

**Fair and responsible pay** – executive remuneration is fair and responsible in the context of overall employee remuneration. Equal pay for work of equal value and reward practices support an inclusive environment.

6

**Reward for substantial performance** – reward outcomes correlate with high-performing business, individual and talent outcomes.

7

**Compelling employee value proposition** – build a high-performing engaged workforce through a compelling employee value proposition supported by reward offerings that resonate with the needs of our employees.



South Africa: Western Cape 33.2278° S, 21.8569° E



# REMUNERATION POLICY

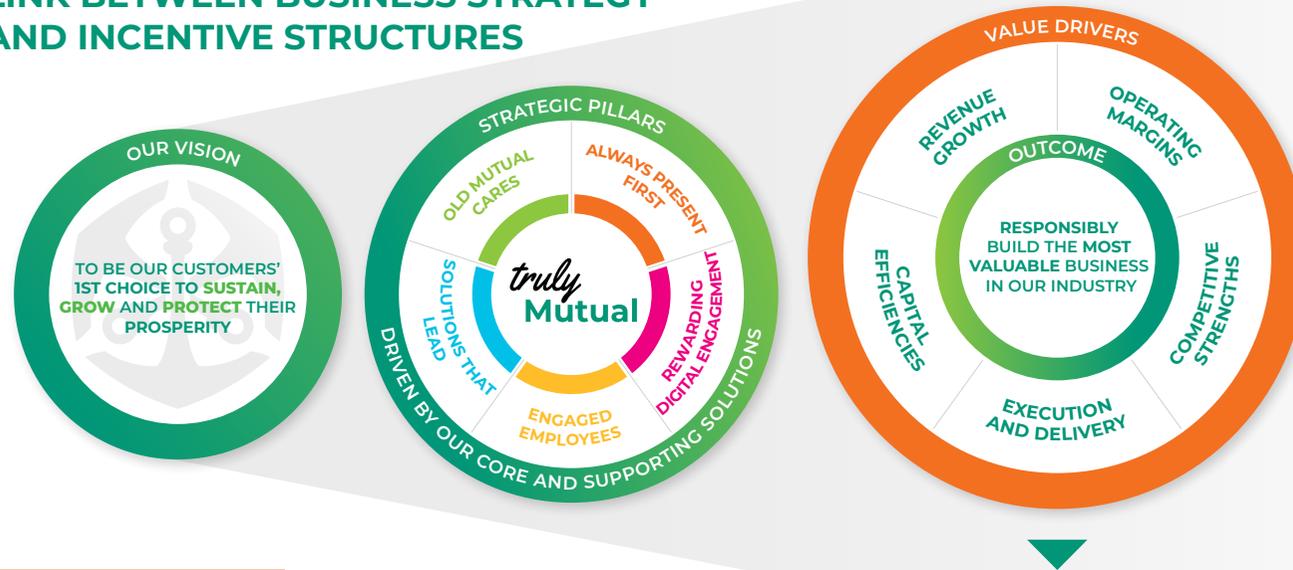
## REWARD ELEMENTS

REWARD ELEMENT	PURPOSE AND LINK TO STRATEGY	ELIGIBILITY	REWARD POLICY			
 <b>TOTAL GUARANTEED PAY</b>	To attract and retain the best talent with market-related pay, reflecting the size, scope and complexity of individual roles and responsibilities.	All permanent employees excluding employees who are on a commission-based remuneration structure	Market-related, informed by robust and regular reward benchmarking in each operating market. Targeted at the market median, unless there is a specific market imperative based on skills scarcity or criticality, to offer guaranteed reward at a higher relative level. Reviews of guaranteed pay are subject to affordability and appropriate consideration of the sustainability of the Group's reward practices.			
 <b>EMPLOYEE BENEFITS AND ALLOWANCES</b>	To provide relevant benefits to meet employee needs and aspirations and increase overall employee value proposition.	All permanent employees	We aim to provide market-related employee benefits and allowances at a country level, in alignment with the laws and requirements of each of the markets we operate in. The provision of employee benefits and allowances is appropriately and prudently managed. Benefits typically include medical benefits, retirement fund contributions, Group life cover and leave. Allowances are typically job-related to ensure that employees can perform their job with minimum inconvenience.			
 <b>SHORT-TERM INCENTIVES</b>	To drive a high-performance culture that motivates and rewards substantial achievement of business performance and individual objectives.	All employees, excluding employees who are participants of sales incentive or commission-based remuneration structures	<p><b>OLD MUTUAL GROUP STI PLAN</b></p> <p>The Remuneration committee approves the Group STI pool on an annual basis based on overall Group RFO performance. The distribution of the pool at a business unit level is based on business unit and individual performance. Individual awards are determined based on a combination of individual performance, as measured against each employee's scorecard, and contribution to overall business performance for the relevant financial year. A portion of the STI may be subject to a compulsory deferral dependent on seniority. Refer to pages 13 – 15 for more information.</p> <p><b>OTHER STI SCHEMES</b></p> <p>Given the diverse nature of the businesses across the Group, the following alternative STI arrangements are in place to ensure the relevant business has market-related incentive structures:</p> <table border="0" data-bbox="958 758 2161 948"> <tr> <td data-bbox="958 758 1355 948"> <p><b>Old Mutual Investment STI</b></p> <p>STI pool determined on a profit-sharing basis. Distribution is based on individual performance and market benchmarks. Cash payment varies between 40% and 100% of the award. The non-cash award is deferred to build up ownership in specific boutiques or unit trust portfolios.</p> </td> <td data-bbox="1377 758 1758 948"> <p><b>Other STI Schemes</b></p> <p>STI pools are determined by the overall financial and strategic performance of the relevant business. For Old Mutual Finance (Pty) Limited and Old Mutual Zimbabwe Limited, payment is made 100% in cash with no deferrals applicable. For Old Mutual Real Estate Holding (RF) Company, payment is made 60% in cash and 40% is deferred.</p> </td> <td data-bbox="1780 758 2161 948"> <p><b>Sales incentives</b></p> <p>Sales incentive schemes are designed and operated at business unit level and are based on specific business outcomes. It is normally paid monthly or quarterly.</p> </td> </tr> </table>	<p><b>Old Mutual Investment STI</b></p> <p>STI pool determined on a profit-sharing basis. Distribution is based on individual performance and market benchmarks. Cash payment varies between 40% and 100% of the award. The non-cash award is deferred to build up ownership in specific boutiques or unit trust portfolios.</p>	<p><b>Other STI Schemes</b></p> <p>STI pools are determined by the overall financial and strategic performance of the relevant business. For Old Mutual Finance (Pty) Limited and Old Mutual Zimbabwe Limited, payment is made 100% in cash with no deferrals applicable. For Old Mutual Real Estate Holding (RF) Company, payment is made 60% in cash and 40% is deferred.</p>	<p><b>Sales incentives</b></p> <p>Sales incentive schemes are designed and operated at business unit level and are based on specific business outcomes. It is normally paid monthly or quarterly.</p>
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 <b>LONG-TERM INCENTIVES</b>	To drive sustainable longer-term performance. Encourages ownership and retention by aligning the interests of executives to those of Old Mutual and shareholders.	Senior management and above	<p><b>OLD MUTUAL GROUP LTI PLAN</b></p> <p>Long-term incentives are awarded based on multi-year Group targets. For participants based in Old Mutual Insure, the LTI plan awards are based on multi-year Old Mutual Insure specific targets. The primary purpose is to create growth and long-term value creation for our shareholders.</p> <p>Awards of performance shares are made in Old Mutual Limited shares or phantom equivalents. Under the rules of the scheme, vesting is conditional on achievement of performance targets. The annual awards are awarded on the basis determined by the Remuneration committee from time to time. Refer to pages 16 – 18 for more information.</p> <p><b>OTHER LTI SCHEMES</b></p> <table border="0" data-bbox="958 1125 2161 1214"> <tr> <td data-bbox="958 1125 1400 1214"> <p><b>Old Mutual Investment LTI</b></p> <p>Bespoke LTI schemes aligning remuneration outcomes to boutique performance as required by investors.</p> </td> <td data-bbox="1422 1125 2161 1214"> <p><b>Share ownership schemes</b></p> <p>From time to time, the Group may implement bespoke share ownership schemes, allowing employees to acquire an ownership stake in the Group.</p> </td> </tr> </table>	<p><b>Old Mutual Investment LTI</b></p> <p>Bespoke LTI schemes aligning remuneration outcomes to boutique performance as required by investors.</p>	<p><b>Share ownership schemes</b></p> <p>From time to time, the Group may implement bespoke share ownership schemes, allowing employees to acquire an ownership stake in the Group.</p>	
<p><b>Old Mutual Investment LTI</b></p> <p>Bespoke LTI schemes aligning remuneration outcomes to boutique performance as required by investors.</p>	<p><b>Share ownership schemes</b></p> <p>From time to time, the Group may implement bespoke share ownership schemes, allowing employees to acquire an ownership stake in the Group.</p>					
 <b>AD HOC ARRANGEMENTS</b>	To create a compelling offer to enable the attraction of scarce, critical and top talent in exceptional circumstances. Ensures retention of high-performing talent to drive business strategy.	External hires and critical skills	The Group uses, on an exceptional basis, special-purpose variable reward elements to assist in the attraction and retention of key talented employees and holders of scarce skills. These arrangements are typically subject to ongoing individual performance and are further subject to minimum service requirements.			
 <b>EMPLOYEE WELLBEING</b>	To promote a well-rounded and balanced lifestyle where employees thrive.	All employees	Employee wellbeing strives to create a culture of improved health, wellness and resilience thereby aiding the employee and the employer to deliver an optimal service to our clients. It encompasses the physical, emotional, social and financial wellness pillars.			
 <b>EMPLOYEE RECOGNITION</b>	To reinforce the Group culture and values, by recognising the most important behaviours that deliver organisational value.	All employees	Reinforces the culture and values, by recognising the most important behaviours that deliver organisational value. Employee Recognition Programmes are managed at business unit level across the business.			



# REMUNERATION POLICY

## LINK BETWEEN BUSINESS STRATEGY AND INCENTIVE STRUCTURES



We will make it evident that **Old Mutual Cares** through solutions and actions that support customers, their families, and communities.

We will aim to be **Always present first**

by ensuring that propositions and advice are available to customers when and how they need them, and through our brand that is always top of mind.

We will build **Rewarding digital engagement**

through considerate and effective use of advice and customer data.

Our high performing **Engaged employees**

will make meaningful contributions to achieve our purpose, vision and values.

We will deliver **Solutions that lead**

in service and performance, for insurance, investments and supporting banking needs.

### DELIVERY OF VALUE DRIVERS MEASURED THROUGH THE FOLLOWING PERFORMANCE METRICS

CATEGORY	PERFORMANCE METRICS	MEASURED IN STI	MEASURED IN LTI	VALUE DRIVER	DESCRIPTION
Financial	RFO	✓		Outcome of value drivers	Delivery of operational profit and therefore an outcome of the value drivers.
	RoNAV	✓	✓	Capital efficiency	AHE generated as a percentage of adjusted IFRS equity.
	VNB	✓		Revenue growth	Growing the life business through profitable new business.
	VNB margin	✓		Operating margin	The efficiency of profit generation on life business.
	AHEPS		✓	Outcome of value drivers	Delivery of profit, leading to dividends for shareholders and therefore an outcome of the value driver framework.
Strategic	Strategic execution	✓		Revenue growth Competitive strengths Execution and delivery	Strategic delivery, focussed on new propositions, improving digital capabilities, and executing the Rest of Africa strategy.
ESG and Customer Focus	Customer growth		✓	Revenue growth Operating margin	Growing the Retail customer base and the average needs we meet for each of our customers, increasing revenue and improving efficiencies.
	Net promoter score	✓		Revenue growth	Improving customer experience will lead to an increase in business.
	Female representation at management level	✓		Execution and delivery	Reducing barriers within the Group will improve retention of employees, attract talent, and improve the execution of our strategy.
	Culture and Engagement Index		✓	Execution and delivery	Measures overall progress against culture shifts and the engagement levels of employees. Improvements reflect a more agile and delivery-focussed workforce.

Our Truly Mutual strategy, and associated value drivers, underpin the decisions taken in the selection of our STI and LTI scorecard and metrics to ensure that our pay arrangements support the delivery of the Group's strategy and the fulfilment of our potential for long-term sustainable growth.



# REMUNERATION POLICY

## 2022 GROUP STI PLAN

Since listing, we have implemented several changes to our STI approach to improve alignment between management incentivisation and shareholder interests.

1

RFO funding

The size of the STI pool is primarily based on RFO. This creates a direct link to financial value creation for shareholders. In periods such as the COVID-19 pandemic where financial returns to shareholders were lower, the STI pool has similarly declined.

2

Implementation of a scorecard tilting mechanism in 2020

The scorecard tilting structure increases alignment between wider business performance outcomes and reward. The scorecard can result in an increase or decrease to the STI pool.

3

Higher gearing on business performance for executives

The STI construct for the Executive committee is geared towards business performance, ensuring their interests are appropriately aligned to those of shareholders. Therefore, if business performance is below expectations, the Executive committee members will experience significant reductions in their STI awards.

4

Introduction of management discretion for levels below Executive committee

Management judgement and discretion has been introduced when the pool is distributed to align incentive outcomes to business performance where needed. We provided management with guidelines to support the fair and responsible application of discretion within the limits of the approved pool.

Our remuneration structures will continue to build on feedback from shareholders, best practice and updates to both regulatory and reporting standards.



COVERS APPROXIMATELY  
**12,000**  
EMPLOYEES

South Africa: Cape of Good Hope 34.3568° S, 18.4740° E

The Group STI plan supports a high-performance culture by rewarding delivery of strong business performance at senior levels while remunerating individual out-performance at junior levels. This structure ensures alignment throughout the Group.

## PERFORMANCE PERIOD FINANCIAL YEAR 2022

MIDDLE MANAGEMENT TO EXECUTIVE COMMITTEE

ALL OTHER EMPLOYEES

**60%**  
paid in cash

**40%**  
deferred as shares vesting in three equal tranches over three years

**100%**  
paid in cash

### Malus and clawback

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 three years from the payment date.

### Deferred shares

Shares are awarded in South Africa and Namibia as forfeitable shares with voting rights. Phantom shares are awarded for participants based in the Rest of Africa. Participants receive dividends or dividend equivalents throughout the deferral period.

Across the business, some entities operate STI schemes where the rules of these schemes are different from those governing the Group scheme.

These schemes are in place to support the business models for these subsidiaries, and are governed by their own subsidiary Remuneration committees with oversight by the Group Remuneration committee. Refer to page 11 for more information.

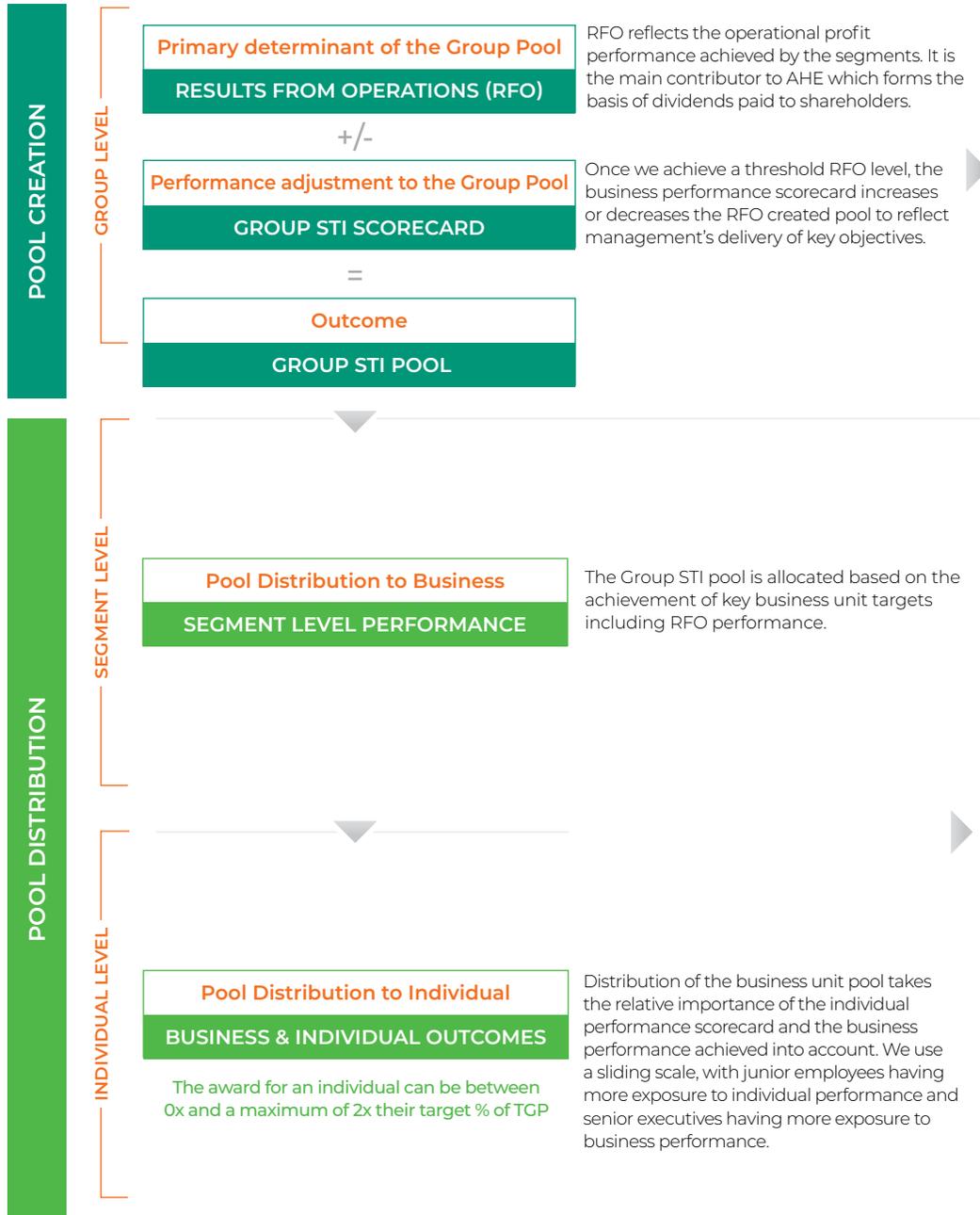
The entities covered here include Old Mutual Investments, Old Mutual Zimbabwe Limited, Old Mutual Finance (Pty) Limited and Old Mutual Real Estate Holding (RF) Company.

<sup>1</sup> Ring Fenced



# REMUNERATION POLICY

## GROUP STI PLAN EXPLAINED



RFO is the primary determinant of the final Group STI pool with the business scorecard playing a secondary role. Outcomes affect the determination of the final Group STI pool created.

	RFO giving 50% business performance pool	RFO giving 100% business performance pool	RFO giving 150% business performance pool
Scorecard = 150%	84%	131%	178%
Scorecard = 100%	69%	100%	131%
Scorecard = 50%	53%	69%	84%

The table above indicates the overall Group STI as a percentage of the on-target pool, which is defined as the sum of the on-target STI opportunities for all eligible participants across the Group. As can be seen, for example, a 150% scorecard outcome does not increase the pool by 50% since the business scorecard does not apply to the individual performance portion.

### EMPLOYEE'S TOTAL ON-TARGET INCENTIVE OPPORTUNITY

Both the assessment of business performance and individual performance affects how the pool is distributed



We designed the choice of business and individual performance weightings to increase alignment of executive outcomes with business outcomes.

This structure results in a gearing of outcomes for senior individuals based on RFO and business performance scorecard outcomes as highlighted below. Performance on-target results in equal outcomes for senior and junior individuals. Executive STIs decline more rapidly than other employees when the business underperforms (through a combination of RFO, Group scorecard and segment performance). When business performance is at 50% of target, executives experience a 40% decline while other employees experience a 25% decline. It is similarly designed on the upside of business performance. Executives experience greater uplift when the business outperforms relative to junior employees (+40% uplift for executives versus +25% for other employees).

	Business performance at 50% of target	Business performance at 100% of target	Business performance at 150% of target
Executive	60%	100%	140%
Other employees	75%	100%	125%

Individual outcome assumed at 100% of target



# REMUNERATION POLICY

## GROUP STI PLAN EXPLAINED CONTINUED

### DRIVERS OF GROUP STI POOL CREATION

#### Primary determinant of the Group Pool

#### RESULTS FROM OPERATIONS (RFO)

RFO is the main determinant of the size of the incentive pool. RFO reflects the operational profit performance achieved by the segments. It is the main contributor to AHE which forms the basis of the dividends paid to shareholders.

The Remuneration committee determines the percentage of RFO which will be applicable for the coming year after considering a number of factors including affordability, peer group benchmarking and economic forecasts. The Remuneration committee has developed a medium-term plan to reduce this sharing ratio going forward, as the business recovers from the COVID-19 period, ensuring an equitable balance between shareholder outcomes and reward for performance.

As illustrated in the graph below, the scheme was designed so that RFO performance needs to exceed a threshold before any STI is payable (including individual performance). Assuming a threshold RFO level is exceeded, higher levels of RFO performance begin to fund the business performance portion. It is this business performance portion that is adjusted by the business performance scorecard.



The scheme has a deliberate design gearing for executives relative to other employees. The percentage of on-target STI drops more significantly (for example – 80% in the graph above) for executives when performance is below target and is similarly geared for outperformance.

#### Performance adjustment to the Group Pool

#### 2022 GROUP STI SCORECARD

Once a threshold RFO level is achieved, the business performance scorecard increases or decreases the RFO created pool to reflect management's delivery of key objectives. The scorecard below sets out the key objectives and relevant weightings.

Targeted outcome	Metric	2022 Weighting	Rationale for measures
Financial	RoNAV	25.0%	RoNAV measures the capital efficiency of the Group, a key driver of value creation.
	VNB	17.5%	Growing the life business through profitable new business.
	VNB margin	17.5%	The efficiency of profit generation on life business.
Strategic delivery	Delivery of new Retail propositions Improving digital capabilities Execution of Rest of Africa strategy	25.0%	Execution of the Group strategy with a focus on three key initiatives in 2022 that will drive future shareholder value.
	ESG	Net promoter score	7.5%
Female representation at management level		7.5%	We made good progress in our transformation and diversity journey. We identified female representation at management level as a key area where further work is required.
<b>Total</b>		<b>100.0%</b>	

### KEY CHANGES TO THE 2022 SCORECARD

The following key changes were made to the 2022 STI scorecard to support the delivery of shareholder value:

- **Removal of balance sheet resilience** as a measure in response to feedback and to reflect the more stable operating environment.
- **An increase in the financial performance weighting** while maintaining an appropriate balance between short-term financial performance and strategic delivery aimed at supporting longer-term shareholder value creation.
- **Introduction of a customer metric** to support the delivery of our vision of becoming our customer's first choice.



# REMUNERATION POLICY

## 2022 GROUP LTI PLAN

Since listing, we have implemented several changes to our LTI approach to support the delivery of longer-term shareholder value.

1	<b>Shift from forfeitable to conditional share awards</b>	Previous LTIP awards were granted as forfeitable shares. This resulted in participants receiving dividends on the full award irrespective of vesting. Since 2021, the awards are granted as conditional share awards. Participants are eligible to receive dividend equivalents on the shares that vest, based on the achievement of performance targets. The dividend equivalents will be subject to ordinary income tax rates.
2	<b>Shift in pay mix towards a longer-term orientation</b>	We made amendments to the executive pay mix by reducing STI proportions and increasing LTI proportions to drive longer-term, sustainable performance orientation.
3	<b>Upward revision of targets</b>	Following feedback from shareholders and visibility of the faster than expected economic recovery experienced in 2021, the 2021 LTIP targets were revised upwards and retrospectively applied to 2021 awards.
4	<b>Imposed a trading restriction on all executives</b>	A trading restriction has been imposed on all executives to promote compliance with the Minimum Shareholding Requirement Policy. Please refer to page 20 for more information.
5	<b>100% performance vested awards</b>	Introduced a minimum performance standard for eligibility for LTIP awards. In 2021 LTI awards for roles below Executive committee level were awarded as 50% performance vested and 50% employment vested. After considering shareholder feedback on this matter, we have changed the vesting conditions to 100% performance-vested (business and individual). This will be applied retrospectively to the 2021 award and going forward for the 2022 award.

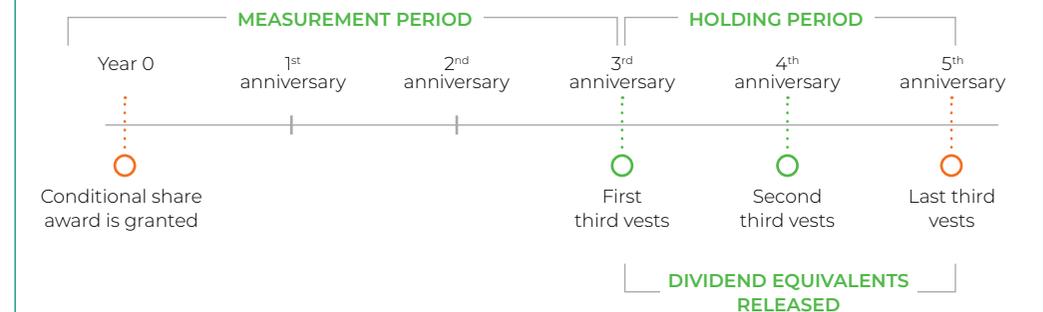
We use other LTI based instruments aimed at the attraction and retention of key talent, in alignment with local market practice, and as part of the ad-hoc remuneration arrangements reward element. Refer to page 11 for more information. All LTI arrangements require approval by the Remuneration committee.

The purpose of the Group LTIP is to reward executive and selected senior management for the achievement of strategic targets over a three-year measurement period, and secondly to support retention of key talent over the five-year vesting period.

The awards are made at an on-target level, and are subject to 100% performance conditions for all participants as follows:

- For Executive committee members, LTIP awards are 100% conditional on Group performance targets, with the exception of the MD of Old Mutual Insure, whose targets are 100% Old Mutual Insure specific.
- For all other participants, LTIP awards are 100% performance-vested based on a combination of Group and individual performance targets.
- All employees, including Executive committee members, are required to exceed a minimum performance threshold in order to be eligible to receive an award.
- We determine awards as a percentage of TGP to achieve an appropriate pay mix for the relevant role.
- Conditional shares are awarded in South Africa and Namibia and conditional phantom shares in the Rest of Africa.

### OTHER KEY FEATURES OF THE SCHEME



#### Malus and clawback

**Malus** applies to all participants from award date until the respective vesting dates.

**Clawback** applies to all participants from the first vesting date to the end of the final vesting date.

#### Dividend equivalents

Dividends will be released as dividend equivalents in respect of the number of conditional shares that vest after the application of the relevant corporate performance targets, subject to Remuneration committee approval. Dividend equivalents will be released as cash, subject to income tax, and any other withholding taxes payable.



# REMUNERATION POLICY

## IN-FLIGHT GROUP LTI PLANS

### 2020 LTIP

The 2020 LTIP focussed on growth in AHEPS and capital efficiency (as measured by RoNAV). AHEPS and RoNAV were set according to our externally communicated growth and return targets. The scheme remains in flight but had material impacts due to the COVID-19 pandemic. **It is unlikely to result in a payout on maturity in 2023.** No changes have been made to the targets or metrics and the outcome for management therefore aligns with the outcome shareholders experience.

	Weighting	Minimum	Target	Maximum
<b>2020 LTI</b>		0%	100%	200%
AHEPS growth	50%	0%	Nominal GDP +2%	Nominal GDP +6%
RoNAV	50%	CoE	CoE +4%	CoE +8%

### 2021 LTIP

The 2021 LTIP examines AHEPS and RoNAV delivery together with our ESG score as measured by the FTSE/JSE Sustainability Index. The heightened level of forecasting risk and observed variability in possible recovery scenarios made it challenging to set definitive targets.

**As a result of the faster than expected recovery in the operating environment, the Nedbank unbundling, and feedback from shareholders; the targets have been revised upwards materially to reflect the stretch objectives set for management. The revised targets apply to the standard awards and to the COVID-19 top-up awards granted in 2021.**

	Weighting	Minimum	Target	Maximum
<b>2021 LTI (post revision)</b>		0%	100%	200%
AHEPS (Average over 2021 to 2023)	40%	137.8	164.7	226.9
RoNAV (Average over 2021 to 2023)	40%	10%	12%	16.6%
FTSE/JSE Sustainability Index	20%	4.0	4.3	4.4

The revisions allow for:

- **The material impact of the Nedbank unbundling** on AHEPS and RoNAV. In 2019, Nedbank contributed a significant portion of AHE at approximately 25%. Following the unbundling, the earnings from Nedbank will no longer contribute to AHEPS and the 2021 LTIP needs to reflect the lower expected AHEPS.
- **Revised medium-term targets** released as part of the 2021 interim reporting process. This included delivering 2019 RFO plus 5% to 10% by 2023.
- **A revised recovery trajectory.** We set a straight-line recovery trajectory to set the threshold. A straight-line recovery is considered weak performance and therefore a stronger performance would be required to earn a payout. This resulted in a significantly higher threshold.

Restatement of 2019 base	AHE Rm	AHEPS c/share	Guideline targets for 2023	AHEPS c/share	Comparison with original targets	Minimum	Target	Maximum
2019 reported	9,856	209.3	Threshold – at bottom end of range being 2019 outcome +5%	179.8	AHEPS (Average over 2021 to 2023)	+3	-19	-6
Nedbank earnings and estimated contribution to shareholder returns	(1,793)	(38.1)	Target – at the top end of range being 2019 restated outcome +10%	188.3	RoNAV (Average over 2021 to 2023)	+1.3%	+0.1%	+1.4%
2019 restated	8,063	171.2	Maximum – aligned with CoE +6%	251.0	FTSE/JSE Sustainability Index		No change	

### OUTCOME – AHEPS

The restated targets for 2023 result in no LTIP payout on AHEPS unless the medium-term target is achieved by 2023. If the top end of the medium-term target is achieved, vesting takes place at 100% on AHEPS. A significant financial delivery is therefore required for more than 100% vesting to take place. The overall impact is that the AHEPS threshold has been increased despite Nedbank no longer contributing to AHE delivery. AHEPS target and maximum are slightly lower, but in effect higher after allowing for the impact of the Nedbank unbundling.

### OUTCOME – RoNAV

As with AHEPS, the threshold, target and maximum for RoNAV have been revised, with material increases on threshold and maximum. The increase to threshold is important as management will be required to deliver a stronger return for shareholders in order to earn a payout on the 2021 LTIP. Increasing the maximum escalates the stretch nature of the 2021 LTIP targets.

Note that the 2021 targets set for AHEPS and RoNAV are the average of the annual targets set over the three year measurement period. This follows a recovery trajectory given the impact of COVID-19 on financial performance. The 2023 target is therefore above the average value disclosed.



# REMUNERATION POLICY

## 2022 GROUP LTI PLAN

The 2022 LTIP focusses on AHEPS and RoNAV delivery, coupled with ESG metrics aligned to our Sustainability strategy

### 2022 LTIP

		Weighting	Minimum	Target	Maximum
<b>2022 LTIP</b>			0%	100%	200%
Financial	AHEPS (2024 outcome)	40%	SA Nominal GDP	Nominal GDP +2% +12% F22 premium <sup>1,2</sup>	Nominal GDP +4% +18% F22 premium <sup>3</sup>
	RoNAV (2024 outcome)	40%	CoE	CoE +2%	CoE +4%
ESG	Culture and Engagement index	10%	Assessment against agreed quantitative targets		
	Customer Growth Scorecard	10%	Assessment against agreed quantitative targets		

<sup>1</sup> The medium to long-term growth target for Old Mutual is Nominal GDP + 2% with stretch at Nominal GDP +4%

<sup>2</sup> F2022 is still a recovery year off a low 2021 outcome, hence, for the current year award only, an additional premium of 12% is placed on F2022 growth in order to achieve target vesting (no additional premium is placed on F2023 and 2024)

<sup>3</sup> A higher premium of 18% is placed on F2022 growth to achieve maximum vesting

### TRANSITION TO IFRS 17

The transition to IFRS 17 will impact key performance indicators as well as the emergence of profits.

With implementation scheduled for 2023, we anticipate impacts for:

- the final year of the 2021 LTIP
- two of the three years of the 2022 LTIP.

At this stage it is too early to determine the expected impact. In addition, there may be material corporate activity or other regulatory changes that impact the results. If any change is made to allow for these factors, the rationale for the change will be disclosed.

### Financial metrics carry an 80% weighting

AHEPS and RoNAV continue to be the key financial metrics.

#### AHEPS

Ordinary dividends are linked to AHEPS delivery. Therefore the outcomes between management and shareholders are closely aligned. Target levels for AHEPS have been set relative to South African Nominal GDP growth over the measurement period:

- **Threshold** is the point at which the payout begins and requires AHEPS to grow by more than South African Nominal GDP.
- **Target** has been set allowing for a recovery premium in 2022 of 12% together with growth of nominal GDP +2% from 2021 to 2024.
- **Maximum** requires a higher premium of 18% in 2022 together with nominal GDP +4% to be delivered.

#### RoNAV

RoNAV measures the return generated for shareholders relative to capital held. To align with long-term performance delivery, we will assess the outcome in 2024 against the targets instead of an average over the measurement period. Target levels for RoNAV are set relative to Cost of Equity (CoE):

- **Threshold** is set at CoE. Management therefore need to deliver a return greater than the cost of the funding before a payout is earned.
- **Target** and **Maximum** are set at CoE +2% and CoE +4% respectively, in line with our externally communicated targets.

### ESG metrics carry a 20% weighting

The weighting is equally split between a Culture and Engagement Index and a Customer Growth Scorecard. This aligns with our focus on improving delivery and growing our customer base. Both ESG metrics will be measured as at the end of 2024 to align with the long-term nature of the incentive structure. These metrics replace the FTSE/JSE Sustainability Index following feedback from shareholders and are covered in more detail below.

#### Culture and Engagement Index

The Culture and Engagement Index is a strong indicator of organisational health and is measured through an annual employee engagement survey.

The index is based on the 13 dimensions of our culture model. It measures overall progress against culture shifts as well as the engagement levels of employees which are energy, commitment and positive feelings. These dimensions have been selected based on research into their link to improving service delivery and execution. This supports our drive to deliver good customer experiences as well as drive a more agile workforce, both essential to deliver on our vision of being our customers' first choice.

Threshold has been set in line with the 2021 outcome. Management will therefore only receive a payout if there has been an improvement in the index at the end of the measurement period.

#### Customer Growth Scorecard

The customer growth scorecard is a quantitative assessment of the growth we are driving in our Retail customer base. The two components that make up the scorecard are:

- **Customer numbers in the Mass and Foundation Cluster and in Personal Finance**
- **Average Needs Met per customer**

Customer numbers reflect our growth ambitions in the Retail market and are compared against the Board-approved plan.

The average needs met metric measures the number of financial needs (e.g. life insurance, disability cover, transactional banking, etc.) we provide on average per customer. This is measured across our Mass and Foundation Cluster, Personal Finance and Wealth management segments.

These two metrics align with our focus on growing our Retail market share and aligns with our vision of becoming our customers' first choice.

FINANCIAL METRICS

ESG METRICS



# REMUNERATION POLICY

## EXECUTIVE REWARD

### PAY MIX

The overall pay mix for executive directors and prescribed officers is weighted towards performance-based variable pay elements, to achieve alignment of the long-term strategy and financial performance with value creation for stakeholders.

Therefore, the variable pay reward outcomes for executives are highly exposed to share price and business performance outcomes. Variable pay includes STI which incentivises performance over a 12-month period and LTI which incentivises longer-term performance over a three to five-year period. All incentive awards are subject to malus and clawback provisions and the design of the schemes encourages outperformance within appropriate risk parameters.

The Remuneration committee will continue to review the pay structures and incentive arrangements for the senior leadership team to ensure strong alignment between the delivery of business performance and the associated reward outcomes. In 2021, we made the decision to shift the pay mix by reducing STI on-target participation and increasing the LTI on-target participation to drive a longer-term performance orientation. Amendments have been progressively made over time to the pay mix for Executive committee members.

For Khaya Gobodo, MD for Old Mutual Investments, his on-target opportunity for STI and LTI plan remains the same. However, his STI was changed to include Group business performance and assessment of performance at Old Mutual Investments level. In addition, his deferral increased from 40% to 60%. The intention of these changes is to create greater line of sight to the Investment business, while still ensuring alignment to the broader Group.

For Garth Napier, the MD of Old Mutual Insure, his on-target LTI plan opportunity remains the same. The targets set for his LTI awards from 2020 onwards are Old Mutual Insure specific to create alignment with the delivery of the Old Mutual Insure 2025 strategy.

### BENCHMARKING

We conduct annual bespoke benchmarking against comparable companies in the financial services industry to assess market competitiveness of executive reward and reward design features.

**Relative size and complexity** are considered in assessing the appropriateness of the comparative reward levels. Reward is benchmarked at the **median of the market** for both guaranteed remuneration and total reward.

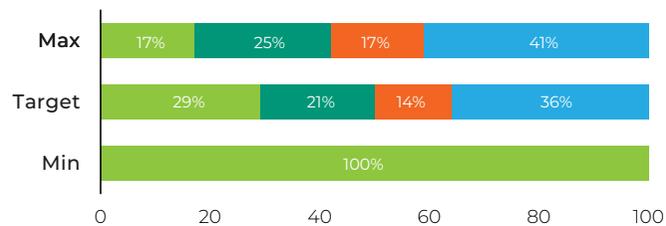
- Insurance** Discovery, Liberty, Momentum Metropolitan, Sanlam
- Banking** ABSA, FirstRand, Nedbank, Standard Bank

Financial services companies, including insurance and banking, are used to provide a holistic picture of the market for executive talent. The peer group is used for benchmarking reward packages and as a reference point to ensure performance targets are appropriate when reviewing relative performance with Insurance used as the primary benchmark. Survey sources include Remchannel and Mercer.

CEO – 2022 reward mix<sup>1</sup>



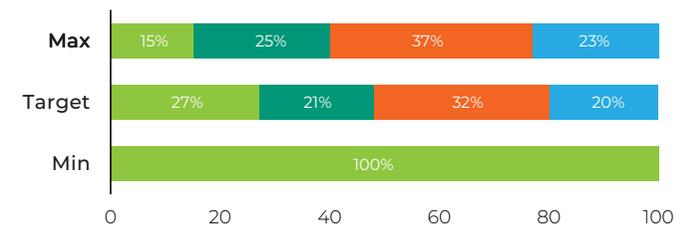
CFO – 2022 reward mix<sup>2</sup>



Prescribed officers (excl. Old Mutual Investments and Old Mutual Insure) – 2022 reward mix<sup>3</sup>



Prescribed officer (Old Mutual Investments) – 2022 reward mix<sup>4</sup>



Prescribed officer (Old Mutual Insure) – 2022 reward mix<sup>5</sup>



TGP STI – Cash STI – Deferred LTI

- Iain Williamson's pay mix change was implemented on appointment to the CEO role in July 2020
- 2020/2021 target was 28% STI – cash, 18% STI – deferred, 23% LTI
- 2020/2021 target was 28% STI – cash, 18% STI – deferred, 23% LTI
- 2020/2021 target was 32% STI – cash, 21% STI – deferred, 20% LTI
- No change was made to the pay mix for the MD of Old Mutual Insure





# REMUNERATION POLICY

## EXECUTIVE REWARD CONTINUED

### MINIMUM SHAREHOLDING REQUIREMENT (MSR)

Members of the Executive committee are expected to build and maintain a company shareholding in direct proportion to their TGP in order to align their interests to those of shareholders.

The following unencumbered Old Mutual shareholding, as a multiple of TGP is required:

Role	MSR Requirement	Compliance period
Chief Executive Officer	2 x TGP	
Executive directors and Prescribed officers	1.5 x TGP	Five years from date of listing (or from appointment to the Executive committee, if later).
Other members of the Executive committee	1 x TGP	

The policy includes the following mechanisms to ensure compliance with the requirement indicated above:

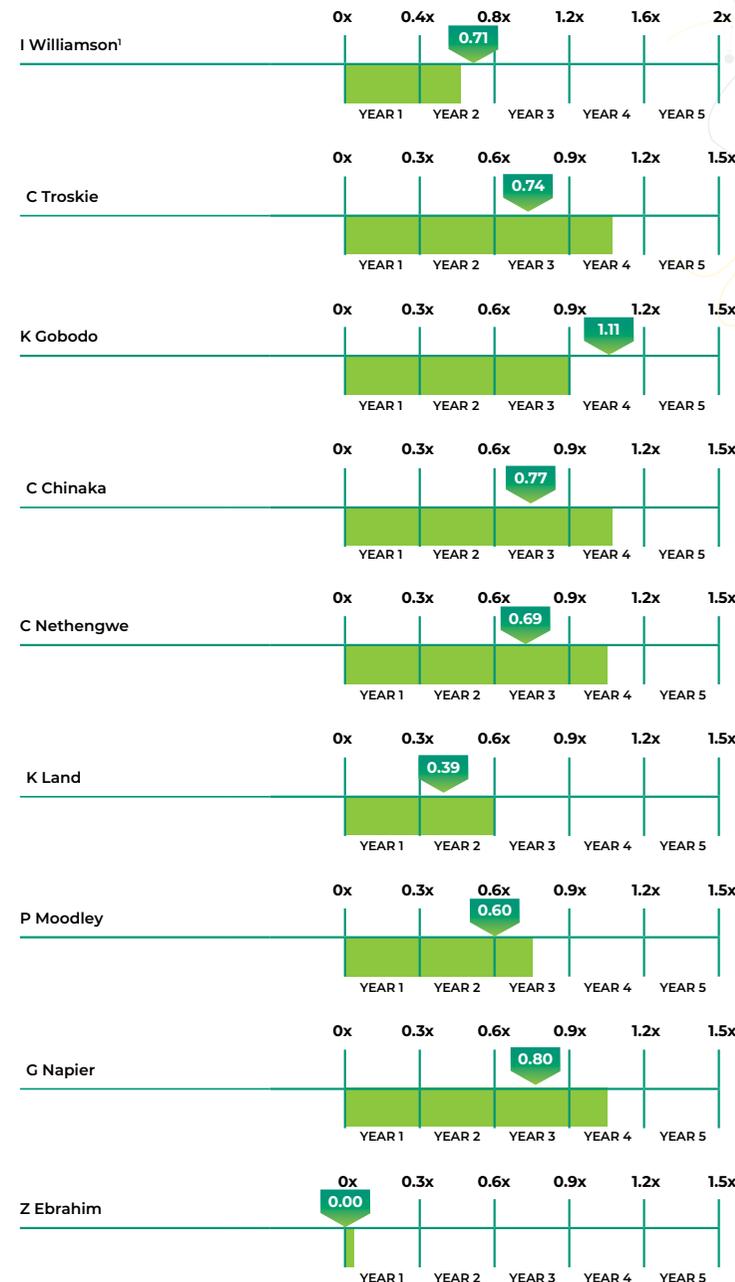
- Trading restrictions on the vesting of employee share scheme awards.
- Issue of share-based awards in lieu of cash short-term incentive awards where compliance needs to be reached within a short space of time.
- Extension of compliance timelines in cases where events beyond the executive's control, such as extreme market shocks, materially impact the share price and the value of the unencumbered shareholding.
- Disciplinary action when non-compliance occurs, and the necessary remedial steps are not taken by the executive.

**Progress against the achievement of MSR requirements was significantly impacted by lower than expected STI outcomes and very low to nil vesting of 2017 to 2019 LTIP awards.**

**Progress against the required targets for the executive directors and prescribed officers is indicated alongside, where effective holdings at the end of 2021 are indicated against linear progress of the five-year time requirement.**

For purposes of determining compliance with the MSR levels, the value of a participating executive's unencumbered shareholding at the end of each financial year is determined by using the 20-day weighted average closing price of Old Mutual Limited's share price on the JSE on 31 December 2021 expressed as a percentage of the participating executive's annual TGP at the end of such financial year.

MSR ACHIEVEMENT



**During 2021, the Remuneration committee instituted a trading restriction on all upcoming vesting of LTI and deferred STI awards for all Executive committee members until there is a material improvement against the required MSR targets by each person.**

■ Time elapsed since the start of the five-year compliance period  
 ■ Multiple achieved

<sup>1</sup> Iain's compliance period was extended on appointment to the CEO role in July 2020. His MSR requirements increased from 150% to 200% of TGP



# REMUNERATION POLICY

## EXECUTIVE REWARD CONTINUED

### OTHER POLICIES

TERMINATION BENEFITS	STI	LTI
<p>There are no contractual entitlements to payment on termination, except regarding payment for the notice period and accrued leave balances. Short-term incentives and long-term incentives will be dealt with based on the nature of the termination. Malus and clawback provisions apply to STI and LTI arrangements.</p>	<p><b>Ineligible termination</b> Resignation, dismissal</p>	<p>Not eligible for any STI payments and unvested deferred shares will lapse.</p> <p>The right to receive share awards or cash payments will be forfeited immediately.</p>
	<p><b>Eligible termination</b> Death, retirement, retrenchment, ill-health, injury or disability and participant's employer company ceasing to be a Member of the Group</p>	<p>STI cash payments will be pro-rated for the year and the vesting of all deferred shares will be accelerated to the exit date.</p> <p>The right to receive shares or payment of any amount shall not lapse, and any awards granted to date shall not be forfeited.</p> <p>Performance vested awards will be pro-rated for service and awarded at the end of the restricted period, taking the performance outcome into account. In the event of death the vesting date will be the date on which it is determined whether all or any part of an unvested award has vested, as agreed by the committee.</p>
	<p><b>Mutual separation</b></p>	<p>At the discretion of the Remuneration committee.</p>

MALUS AND CLAWBACK	CASH STI	DEFERRED STI	LTI
<p>We may implement the malus and clawback policy under the following conditions:</p> <ul style="list-style-type: none"> <li>Materially misleading or misstated financial results reported</li> <li>Loss due to failure to observe risk management policies</li> <li>Gross misconduct</li> <li>Actions leading to reputational damage</li> </ul>	<p>Malus is the ability of the employer to reduce, in part or in full, the value of an incentive that may be paid or vest in the future, prior to the payment or vesting date.</p>	<p>From the end of the performance period to STI payment date.</p>	<p>During the three-year deferral period.</p> <p>During the three-year period of award (pre-vesting).</p>
	<p>Clawback is the ability of the employer to recover the value of payments or vested shares, in part or in full, after the employee's entitlement to receive them has arisen.</p>	<p>Three years from the STI payment date.</p>	<p>Not applicable since malus applies in the three-year deferral period and no clawback is applicable thereafter.</p>

SERVICE CONTRACTS	NOTICE PERIOD	RESTRAINT	RETIREMENT AGE
<p>All members of the Executive committee have permanent employment contracts which entitle them to a set of standard benefits.</p>	<p>All members of the Executive committee have notice periods of three months except Iain Williamson and Khaya Gobodo. Their notice periods are six months respectively.</p>	<p>Casper Troskie, Khaya Gobodo and Garth Napier each have a six-month restraint in addition to their notice period. No other Executive committee members have a restraint.</p>	<p>The Group's normal retirement age is 61 and all executives are subject to this retirement date.</p>



# REMUNERATION POLICY

## FAIR AND RESPONSIBLE PAY PHILOSOPHY AND PRINCIPLES

### PHILOSOPHY

We want to champion mutually positive futures for our stakeholders, including: shareholders, employees, customers, the community and the environment. We aim to be our customer's first choice to sustain, grow, and protect their prosperity. To achieve these goals, we require a high-performing workforce that is engaged by meaningful work, and is paid fairly and responsibly for the work and the value created for stakeholders.

We consider fair and responsible pay as a principle that stretches beyond pay alone and as one that includes a holistic view of reward that is competitive throughout the countries and regions where we provide employment. This is in alignment with our values, purpose and commitment to being a responsible business, while being fair to all stakeholders.

### PRINCIPLES

We commit to the following principles to foster a culture of trust, based on the principles of transparency and engagement while also supporting bold decision-making. These principles will guide any decision-making on reward and performance-related matters, including instances where pay decisions are made when policies and practices are determined and when existing practices are assessed.



#### FREE FROM DISCRIMINATION

Old Mutual determines an individual's value to the organisation based on the strength of the individual's contribution to the organisation and not preferences, unconscious biases or other factors which are not attributable to the employee.



#### COMPETITIVE PAY AND REWARD

Old Mutual provides a total remuneration package and employee value proposition that is competitive and enables us to attract, motivate and retain employees based on market rates for their role, location, performance, skills and experience.



#### PAY FOR PERFORMANCE

Old Mutual provides all employees with an opportunity to share in the success of the Group through performance-related pay structures aimed at rewarding value creation and performance at an individual, business/division, and Group level.



#### FAIR OPPORTUNITIES AND FULFILLING WORK

Old Mutual is committed to providing all employees with fair and appropriate opportunities to grow and advance in their careers through skills development and ensuring that the employee's remuneration progresses along with changes in work intensity and evolving skills.



#### TRANSPARENCY AND OPENNESS

Old Mutual ensures that clear expectations are set for how employees are remunerated and the principles guiding decisions which include clear personal objectives and feedback to ensure that all employees understand their pay.



#### A DIGNIFIED LIFE FOR ALL

Old Mutual supports the security and overall well-being of all employees by ensuring that all employees receive a sufficient level of pay to meet their basic needs and that the amount will be achievable without the need to work excessive hours or rely on any variable remuneration.

Following the approval of the Fair and Responsible Pay philosophy and principles, the committee will now focus on developing appropriate metrics to track progress against our Fair and Responsible pay principles.

### KEY INITIATIVES 2021

During the year, the Group demonstrated Fair and Responsible Pay principles through the following initiatives:

- In the STI Plan, the individual and business performance weightings adjust on a sliding scale with junior employees having more individual exposure and senior employees having more business exposure. This introduces a line-of-sight principle in the new scheme design ensuring that individual and business outcomes are relative to individual impact and contributions and are aligned to overall business performance.
- We launched the UnleashHer women in Leadership Development Programme to advance women in our business, supported by their line managers and the broader organisation. This coupled with the development of Fair and Responsible Pay principles aim to support the representation of women in leadership across the organisation.
- Since 2018, the average guaranteed pay increase awarded to the bargaining unit level employees in South Africa has exceeded that of the management level employees.

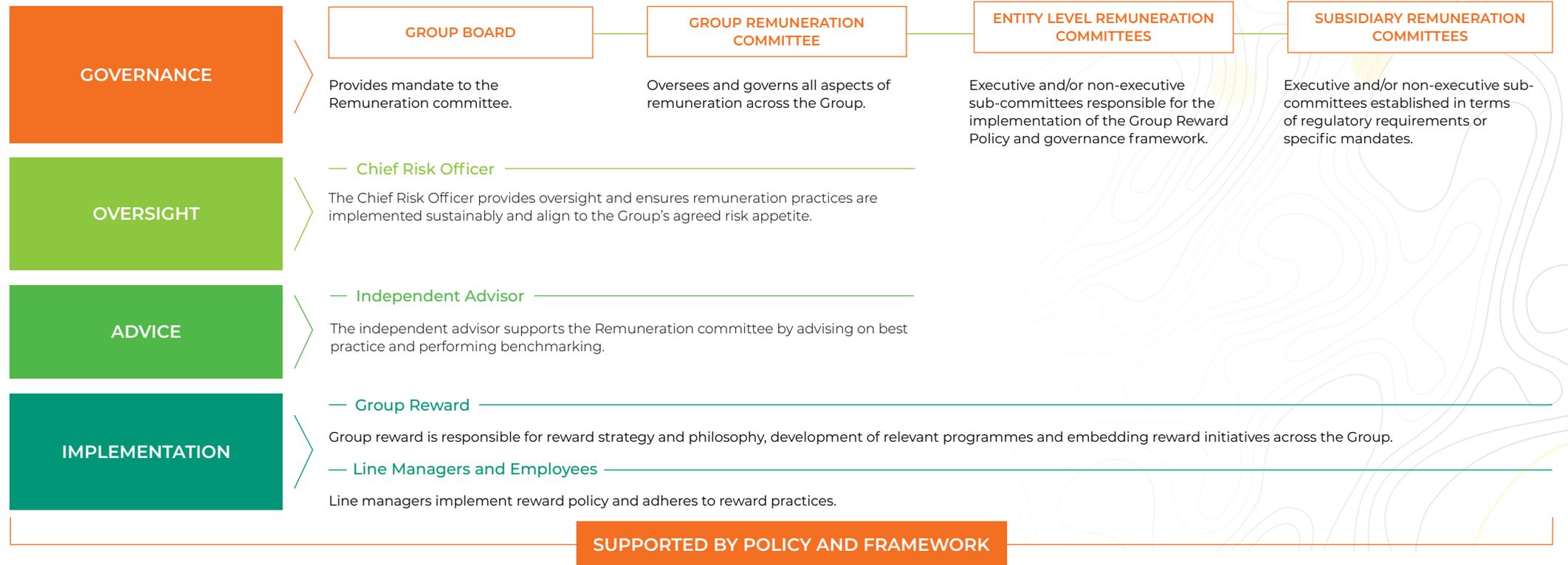


# REMUNERATION POLICY

## GOVERNANCE AND RISK

Our approach to governance aims to ensure that the appropriate remuneration governance structures, policies and frameworks are in place to support the fair and consistent implementation of our reward strategy in alignment with the principles of good corporate governance as set out in regulation, including: the Insurance Act, the Short-Term Insurance Act, King IV, the South African Companies Act, and the JSE Listings Requirements.

The Old Mutual Limited Board has delegated its oversight responsibilities to the Old Mutual Limited Group Remuneration committee, where the role of the committee is to oversee the implementation of the Group Reward Policy across the Group. The Old Mutual Limited Group Remuneration committee may establish entity level Remuneration committees, with the delegated authority to support the implementation of the Group Reward Policy in accordance the Group Governance Framework, to enable the application of proportional governance at entity level and ensure that all legal and regulatory requirements are met in a robust way. Our remuneration governance framework is illustrated below:



### Group Human Capital Risk Policy

This policy is subordinate to the Group's Operational Risk Policy, which forms part of the Group Governance Framework. It outlines the risk management principles for Human Capital.

### Group Reward Policy

Outlines the philosophy and key principles that underpin reward practices across the Group. Reward elements serve to align the interests of employees with the interests of shareholders and provide a compelling value proposition to employees.

### Group Governance Framework

Ensures that the Group executes the appropriate governance frameworks to assist the Board in its determination and evaluation of the adequacy, efficiency and appropriateness of the corporate governance structure and practices of the Group.

### Remuneration Governance Framework

Applicable to all subsidiaries across the Group and sets the minimum remuneration standards, guidelines and delegation of authority. Confirms the approval of remuneration for the Heads of Control Functions and material risk takers by the Remuneration committee and the Audit and Risk committees.

### Risk Attestation

Group Risk conducts an attestation process annually to ensure there is effective compliance and adherence to policies and governance standards across the Group. We take corrective action where required to address identified gaps and risks.

### Risk Assessment

Annual assessment as to whether the financial and strategic objectives of incentive schemes (both STI and LTI components) have been achieved in a responsible and sustainable manner and aligned to the Group's agreed risk appetite.

# REMUNERATION POLICY

## NON-EXECUTIVE DIRECTORS' FEES

### PRINCIPLE

Fees for non-executive directors are intended to reflect the responsibility, experience, time requirement and risk taken by directors in one of South Africa's largest financial services institutions. The fees are reviewed on an annual basis to ensure they remain appropriate.

### BASIS OF PAYMENT

Fees payable to non-executive directors are fixed annual amounts, excluding the ad hoc and travel premiums which are variable depending on requirements. The basis of payment is as follows:

**Chairperson** – a single fee inclusive of membership and/or attendance at all committees.

**Lead independent director** – a higher fee for Board membership with additional committee chairmanship or membership fees.

**Other non-executive directors** – fixed annual fee payable as a Board member with additional committee chairmanship or membership fees.

Non-executive directors do not participate in any performance or long-term incentive arrangements and do not receive fees that are linked to performance. Non-executive directors are reimbursed for travel expenses associated with their official duties, where necessary, and other direct business-related expenses.

### INDEPENDENT REVIEW OF FEES

Due to non-executive directors being conflicted, and according to the relevant corporate governance standards and requirements, fees are reviewed and approved by a sub-committee for recommendation to shareholders. The Independent committee comprises of:

Chief Executive Officer

Group Company Secretary

Chief Financial Officer

Independent Remuneration Advisor

### BENCHMARKING

The benchmarking of non-executive director fees applies in respect of our Board and committee fees, and the premiums paid to chairpersons of committees. The median of an appropriate peer group is the desired target position.

For South African resident directors, non-executive director fees are benchmarked to the following financial services peer group comprising the largest banks and insurers in South Africa.

**Insurance** Discovery, Liberty, Momentum Metropolitan, Sanlam

**Banking** ABSA, FirstRand, Nedbank, Standard Bank

International non-executive director fees are benchmarked, as far as is practicable, from their local markets.

The proposed fees for the period from 1 July 2022 to 30 June 2023 are set out in the Notice of AGM. Fees (excluding of VAT) are subject to approval by shareholders at the AGM and are disclosed in the table alongside.

	Annual Fee 2021/2022			Annual Fee 2022/2023		
	ZAR	GBP	USD	ZAR	GBP	USD
<b>Board</b>						
– Chairperson	5,047,120			<b>5,249,005</b>		
– Lead independent director	721,958		52,748	<b>750,836</b>		<b>53,803</b>
– Non-executive directors	515,684	68,666	37,662	<b>536,311</b>	<b>70,039</b>	<b>38,415</b>
<b>Audit committee</b>						
– Chairperson	671,486	31,212	49,003	<b>698,345</b>	<b>31,836</b>	<b>49,983</b>
– Member	269,911	15,606	19,768	<b>280,707</b>	<b>15,918</b>	<b>20,163</b>
<b>Actuarial committee</b>						
– Chairperson	303,924	19,056	22,265	<b>334,316</b>	<b>20,962</b>	<b>24,492</b>
– Member	164,580	9,528	12,069	<b>181,038</b>	<b>10,481</b>	<b>13,276</b>
<b>Risk committee</b>						
– Chairperson	484,962	31,212	35,374	<b>504,360</b>	<b>31,836</b>	<b>36,081</b>
– Member	228,218	15,606	16,646	<b>237,347</b>	<b>15,918</b>	<b>16,979</b>
<b>Corporate Governance and Nominations committee</b>						
– Chairperson	252,356	20,808	18,415	<b>262,450</b>	<b>21,224</b>	<b>18,783</b>
– Member	131,664	10,404	9,676	<b>136,931</b>	<b>10,612</b>	<b>9,870</b>
<b>Technology and Platforms committee</b>						
– Chairperson	303,924	19,056	22,265	<b>316,081</b>	<b>19,437</b>	<b>22,710</b>
– Member	164,580	9,528	12,069	<b>171,163</b>	<b>9,719</b>	<b>12,310</b>
<b>Remuneration committee</b>						
– Chairperson	397,186	20,863	29,027	<b>413,073</b>	<b>21,280</b>	<b>29,608</b>
– Member	179,941	10,432	13,213	<b>187,139</b>	<b>10,641</b>	<b>13,477</b>
<b>Responsible Business (including Social and Ethics) committee</b>						
– Chairperson	397,186	20,863	29,027	<b>413,073</b>	<b>21,280</b>	<b>29,608</b>
– Member	179,941	10,432	13,213	<b>187,139</b>	<b>10,641</b>	<b>13,477</b>
<b>Ad hoc meetings</b>						
– Fee per meeting less than three hours in duration (incl. fee paid to Related Party committee)	16,458	2,208	1,248	<b>17,116</b>	<b>2,252</b>	<b>1,273</b>
– Fee per meeting in excess of three hours in duration (incl. fee paid to Related Party committee)	27,430	3,680	2,080	<b>28,527</b>	<b>3,754</b>	<b>2,122</b>
<b>Travel/inconvenience premium</b>						
– South African resident directors		not applicable			<b>not applicable</b>	
– International resident directors		30% of total fee			<b>30% of total fee</b>	

**Actuarial committee chairperson and members received a 10% increase, while all other South African non-executive directors received a 4% increase. The US-based and UK-based NEDs received a 2% increase.**

### SERVICE CONTRACTS

Non-executive directors are not employed by the Group. Non-executive directors are issued with an appointment letter with a tenure of three terms of three years and are subject to re-election by shareholders at the AGM. They will not usually serve for more than nine years from their date of appointment.

Non-executive directors are expected to disclose any conflicts of interest prior to and during their tenure. They will not participate in making a decision if any conflict is considered to impact their independence or ability to discharge their duties objectively and effectively.



# REMUNERATION IMPLEMENTATION REPORT



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# IMPLEMENTATION REPORT

## PERFORMANCE OVERVIEW

2021 was a significant year for the Group, with a strong recovery from the impact that COVID-19 had on operational and financial performance in 2020. While the operating environment was challenging in most of our markets, the easing of lockdown restrictions compared to 2020 supported the considerable growth in our productivity levels. We delivered an outstanding financial performance with strong sales and earnings growth, despite the impacts from COVID-19.

## OPERATING CONTEXT

In 2021, global economic growth rebounded after the decline in 2020, supported by the rollout of vaccines and the relaxation or removal of COVID-19 related restrictions.

During the first half of 2021, South Africa experienced a strong economic recovery. However, the second and third waves of COVID-19, the continued pressures of lockdown restrictions, civil unrest in July, electricity supply constraints, and several other challenges, resulted in an economic contraction of 1.5% in the third quarter of 2021. Average consumer inflation for 2021 was 4.5%, higher than the 3.3% recorded for 2020, largely driven by higher fuel prices and rising food prices. In November 2021, the Monetary Policy committee increased the repo rate by 25 basis points to 3.75% amid increasing concerns about inflation risks. The unemployment rate increased by 0.5% to 34.9% in the third quarter. These challenges continue to exacerbate the financial pressure experienced by retail customers, putting pressure on advisor productivity and persistency levels, especially in the lower and middle-income market.

In our Rest of Africa markets, there was a gradual return to normal economic activity. This helped to sustain the economic growth across the countries. The growth across these markets, specifically Southern African markets was partially impacted by the third wave of COVID-19, which increased infection rates across the countries. There was a greater impact on Namibia than the other countries, with a significant increase in cases and deaths, resulting in a worse mortality claims experience over the period.

Gross flows increased by **4%**

Life APE sales increased by **16%**

Results from Operations increased by **>100%**

## SUMMARY OF GROUP RESULTS

We have shown resilience and agility as we responded to the challenging operating environment and opportunities encountered by our businesses, resulting in a strong recovery in sales and earnings.

Gross flows increased by 4% to R194.8 billion due to strong inflows in Old Mutual Investments and Wealth Management. Life APE sales increased by 16% to R11.4 billion, largely driven by a strong recovery in sales across our Retail segments. Despite improved inflows, net client cash flows declined to R0.1 billion from R9.6 billion recognised in 2020, due to significant COVID-19 related mortality claims. In South Africa, we paid approximately R13 billion in mortality claims, fulfilling our commitment to our customers.

VNB grew to R1.3 billion from R621 million in 2020 due to strong new business sales. VNB margin improved from 1.1% to 1.9%.

RFO increased by 164% to R4.4 billion, despite a R4.7 billion direct COVID-19 impact recognised for the year. AHE increased by 122% to R5.4 billion due to the significant growth in RFO and higher shareholder investment returns. Growth in AHE contributed to an improvement in RoNAV of 520bps to 9.0%. The Group Solvency ratio remained within the target range. A final ordinary dividend of 51 cents per ordinary share was declared.

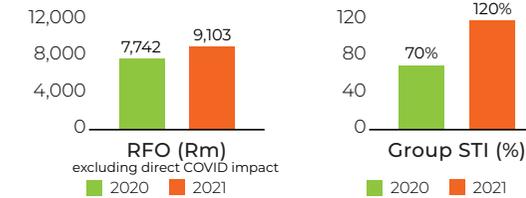
## IMPACT OF COVID

Our businesses had worse mortality claims experience than anticipated, recognising R6.8 billion in excess death claims over 2021. We released R5.3 billion from our pandemic provision, which partially offset the impact of excess death claims on our profit. We have R2.9 billion in pandemic provision remaining to be utilised against expected COVID-19 related mortality claims. There remains uncertainty around the impact of future COVID-19 waves, the pace of the vaccination rollouts and the emergence of new variants. However we continue to closely monitor our mortality claims experience.

## IMPACT OF THE COVID-19 PANDEMIC ON BUSINESS PERFORMANCE AND REMUNERATION OUTCOMES

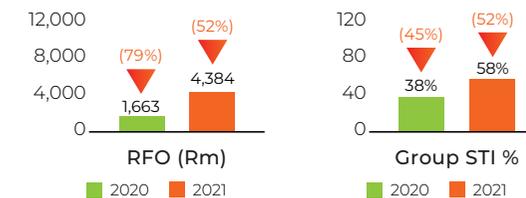
The COVID-19 pandemic had a material impact on our customers and our business operations in 2020 and 2021. Incentive schemes align with this outcome, with financial performance in both the STI and LTI schemes reducing materially.

### Indicative view before the impact of COVID-19



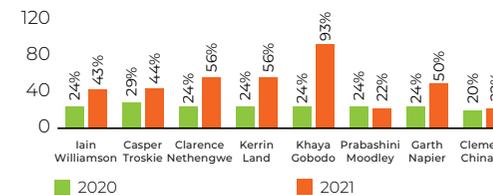
The pre-COVID-19 numbers have been estimated using directly verifiable COVID-19 impacts as reported in 2021 and 2020. The worse mortality experience and the need to establish material COVID-19 provisions led to lower RFO outcomes and lower short-term incentives.

### Reported outcome



The LTIP schemes experienced material reductions with the 2018 scheme only vesting at 32.5% and the 2019 scheme vesting at 0%.

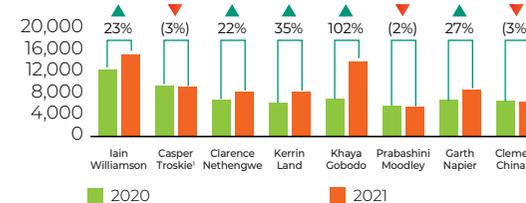
### STI % of on-target



Impact on total reward can be attributed to:

- Shift to a reduced STI on-target in pay mix.
- A Group pool of 58% of on-target STI was distributed. The performance of a business unit impacts the proportional allocation of the group pool to each business unit thereby impacting the executive's business and individual STI outcome.
- Material reduction in LTIP vestings, largely due to the COVID-19 related impacts on financial results.

### Single figure (R'000)



<sup>1</sup> Year on year reduction in the single figure value for Casper Troskie is due to inclusion of the vesting of the 2018 LTIP (including the grant of Old Mutual Limited shares made in respect of the Nedbank unbundling in 2018)



# IMPLEMENTATION REPORT

## 2021 SUMMARY SINGLE FIGURE REMUNERATION

R'000	Months in service	TGP	STI – cash <sup>1</sup>	STI – deferred <sup>1</sup>	LTI – single figure <sup>2</sup>	Qualifying dividends <sup>3</sup>	Nedbank unbundling distribution <sup>4</sup>	Other	Total single figure remuneration
Iain Williamson	12	9,374	3,047	2,031	–	811	–	–	15,263
Casper Troskie	12	5,306	1,823	1,216	–	820	–	–	9,165
Clarence Nethengwe	12	4,626	1,981	1,321	–	459	–	–	8,387
Kerrin Land	12	4,626	2,009	1,340	–	348	–	–	8,323
Khaya Gobodo	12	4,595	3,532	5,298	–	338	163	–	13,926
Prabashini Moodley	12	4,138	701	468	–	284	–	–	5,591
Garth Napier	12	4,692	2,138	1,425	–	496	–	–	8,751
Clement Chinaka	12	4,626	784	523	–	460	–	–	6,393
Zureida Ebrahim <sup>5</sup>	2	750	203	135	–	–	–	3,150	4,238
Heloise van der Mescht <sup>6</sup>	10	3,395	926	617	–	248	–	–	5,186

<sup>1</sup> For this group the STI has a 60% cash element and a 40% deferred element, except for Khaya Gobodo who has a 40% cash element and a 60% deferred element

<sup>2</sup> The 2019 LTI award did not achieve any of the performance conditions and therefore has a nil vesting

<sup>3</sup> Qualifying dividends represent dividends received on unvested shares for applicable LTI and STI schemes

<sup>4</sup> Khaya Gobodo received a once-off value related to the unbundling of the Nedbank shares. This was in alignment with the scheme rules that apply to his unvested awards received before September 2018

<sup>5</sup> Zureida Ebrahim was appointed into the COO role effective 1 November 2021 and her values are therefore pro rata. The total single figure remuneration includes a cash sign-on award of R3,150,000 made as per employment contract terms agreed

<sup>6</sup> Heloise van der Mescht acted in the COO role until 31 October 2021 and single figure values are reflective of the 10 month period. The value disclosed in the AFS included elements of her guaranteed pay that were recognised for the full 12 month period in the 2021 financial year

## 2020 SUMMARY SINGLE FIGURE REMUNERATION

R'000	Months in service	TGP	STI – cash	STI – deferred	LTI – single figure	Qualifying dividends <sup>5</sup>	Nedbank unbundling distribution	Other	Total single figure remuneration <sup>2</sup>
Iain Williamson <sup>1</sup>	12	8,095	1,645	1,097	423	1,113	–	–	12,373
Casper Troskie <sup>3</sup>	12	4,794	1,244	829	1,617	978	–	–	9,462
Clarence Nethengwe	12	4,314	933	622	372	642	–	–	6,883
Kerrin Land	11	3,939	933	622	217	462	–	–	6,173
Khaya Gobodo <sup>4</sup>	12	4,123	1,189	792	315	483	–	–	6,902
Prabashini Moodley	12	3,850	834	555	83	361	–	–	5,683
Garth Napier	12	4,520	991	661	–	699	–	–	6,871
Clement Chinaka	12	4,314	746	497	361	655	–	–	6,573
Heloise van der Mescht	12	3,966	861	574	105	325	–	–	5,831

<sup>1</sup> The annual LTI for Iain Williamson increased as a result of the increase in his LTI multiple on appointment as CEO

<sup>2</sup> The single figure LTI across all Prescribed Officers was below target as a result of a combination of a reduction in vesting %s and the share price

<sup>3</sup> The bonus amount disclosed in the 2020 AFS for Casper Troskie includes R1,200,000 representing the third tranche of a sign on bonus awarded on appointment

<sup>4</sup> The bonus amount disclosed in the 2020 AFS for Khaya Gobodo includes R4,300,000 representing the third tranche of a buy out granted on appointment

<sup>5</sup> Qualifying dividends represent dividends received on unvested shares for applicable LTI and STI schemes

Note: Karabo Morule was employed for one month in 2020 and earned TGP of R375,000 and pay-in-lieu-of-leave of R280,000



# IMPLEMENTATION REPORT

## GUARANTEED PAY OUTCOMES

The committee determines an increase mandate annually considering affordability, macroeconomic factors and market benchmarking. The guaranteed pay pool is informed by robust and regular reward benchmarking in operating countries and appropriate consideration of the sustainability of the Group's reward practices. For the bargaining unit employees in South Africa, increases are subject to a rigorous negotiation process with recognised unions.

Over the last three years, we have been prudent in managing our pay cost. The inflationary increases awarded to the executive committee and general management in January 2020 were adjusted to 0% effective 1 April 2020.

For 2021, in addition to moving our increase date from 1 July to 1 April, the committee approved a 5.5% increase budget for South Africa.

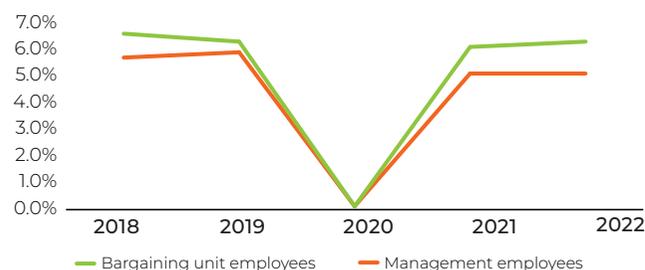
For 2022, our increase mandate was approved at an overall 5%.

The historical increases by employee category are included below.

	Budgeted Annual Increase %		
	2020	2021	2022
Executive committee and management	0%	4% – 5%	4% – 5%
Bargaining Unit Employees	0%	4% – 8%	4.25% – 8%
Overall increases	0%	5.5%	5%

Since 2018, the average guaranteed pay increase awarded to the bargaining unit level employees in South Africa has exceeded that of the management level employees.

Guaranteed pay increases from 2018 to 2022



In November 2019, the Remuneration committee approved a four-year plan to adjust guaranteed pay for specific members of the Executive committee. This decision followed a detailed benchmarking review against peers in comparable listed companies. This revealed that guaranteed pay for certain Executive team members were significantly below the benchmark.

In 2020, we agreed to postpone the four-year increase plan for adjustments, in light of COVID-19 impacts and the decision not to award increases for the overall business.

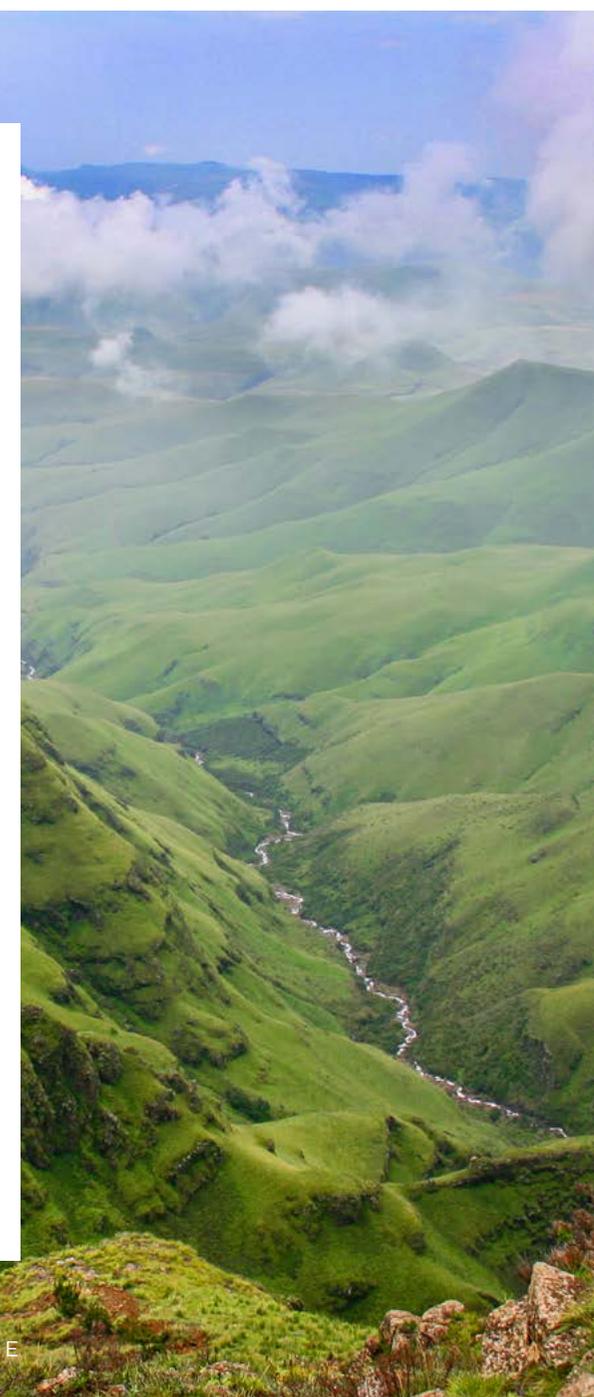
In 2021, we implemented the first year of the plan and made adjustments for various Executive committee members.

At the end of 2021, the committee made the decision to not proceed with the planned adjustments and to consider any further adjustments on an exceptional basis only.

2022 salary increases for Executive committee members were awarded within the 4-5% increase mandate approved.

For Clarence Nethengwe, the committee approved an 8% adjustment based on his performance and positioning relative to the external benchmark for his role.

R'000	TGP 1 April 2021	TGP 1 April 2022	2022 y/y annual increase
<b>Executive directors</b>			
Iain Williamson	9,360	9,734	4%
Casper Troskie	5,500	5,720	4%
<b>Prescribed officers</b>			
Clarence Nethengwe	4,750	5,130	8%
Kerrin Land	4,750	4,990	5%
Khaya Gobodo	4,750	4,990	5%
Prabashini Moodley	4,250	4,420	4%
Garth Napier	4,750	4,990	5%
Clement Chinaka	4,750	4,940	4%
Zureida Ebrahim	4,500	4,680	4%



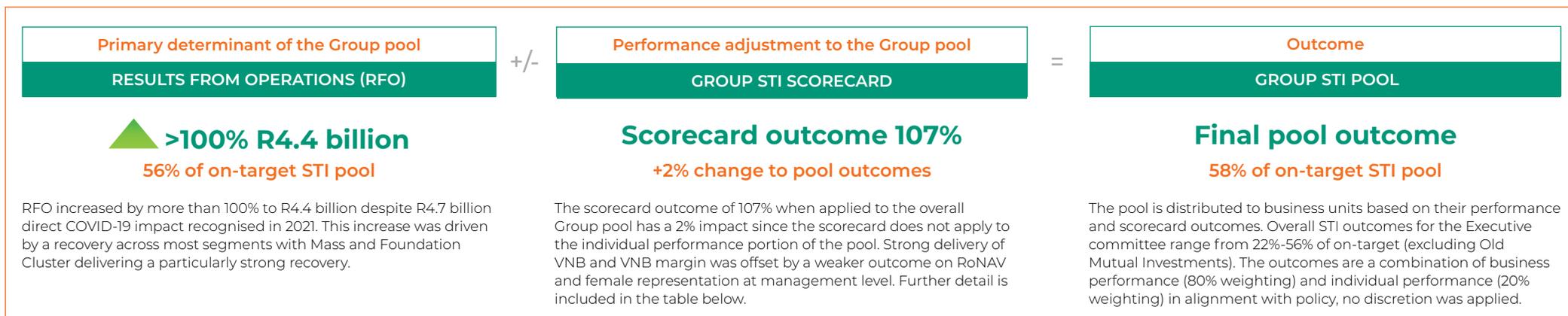


# IMPLEMENTATION REPORT

## SHORT-TERM INCENTIVE OUTCOMES

### THE OVERALL STI POOL OUTCOMES

The creation of a STI pool for the performance measurement period is driven primarily by RFO with the business scorecard performance tilting the overall outcome.



### 2021 GROUP STI SCORECARD

Scorecard element	Metric	Weighting	Target	Performance outcome	Weighted outcome	Commentary
Financial	RoNAV	20%	11.40%	9.20%	14.2%	RoNAV increased by 520bps to 9.0% from 3.8% in the prior year mainly due to the significant improvement in AHE. Despite this improvement, RoNAV was below the target level, largely due to excess mortality claims and the additional COVID provisions set up through 2021.
	VNB (Rm)	10%	970	1,266	13.3%	
	VNB margin (%)	10%	1.50%	1.90%	14.1%	
Strategic delivery	Always present first Solutions that lead Reward digital engagement	30%	3 Assessed by the Board	3	30.0%	Strategic delivery focusses on three of the strategic pillars with an emphasis on winning back market share in Personal Finance (PF) and the Mass and Foundation market. Under the Always Present First pillar, growth in experienced advisors in PF has been good and digital sales were ahead of plan. Performance within Digital Engagement has been strong with active digital users increasing to more than 1.1 million across South Africa and Rest of Africa and Rewards members being ahead of plan. Under Solutions that Lead, improvements to Old Mutual Protect were implemented and good progress was made with the development of new propositions for the Savings and Income market.
Resilient balance sheet	Management of solvency ratios, surplus liquidity and asset liability management	15%	3 Assessed by the Audit committee	4	22.5%	The Resilient Balance Sheet metric focusses on strong management of liquidity, solvency and asset-liability management given the uncertain economic environment in 2021. Solvency remained well-managed and within the target range. The Nedbank unbundling concluded in 2021 resulted in R10.7 billion of capital returned to shareholders and our financial leverage reaching the target range. Strong ALM management together with favourable market movements allowed discretionary margins above the Investment Guarantee Reserve to be released.
ESG, with a focus on Diversity & Inclusion	Skills development (points)	7.50%	14	14.51	9.5%	Skills development was ahead of target and contributed positively to the tilt of the variable pay pool.
	Female representation at management level	7.50%	40.60%	39.96%	3.5%	Female representation at management level was below the set target. This remains a key area for development. Therefore, this metric has been carried over into the 2022 short-term incentive scheme.

### The total STI pool at a Group level (including other subsidiaries)

#### Short-term incentive outcomes (%)



The total STI pool at Group level, including subsidiaries is illustrated above. The recovery in RFO aligns with an increase in the STI pool. RFO increased by more than 100% while the total pool increased by 64%.

Due to the nature of the market that Old Mutual Investments operates in and the commensurate reward practices, the business operates a profit share scheme. To be competitive with the Investments market, and to reflect business performance, the 2021 pool contributes materially to the overall STI pool.



# IMPLEMENTATION REPORT

## LONG-TERM INCENTIVE OUTCOMES

The 2019 LTIP, which matured at the end of 2021, focussed on shareholder returns and capital efficiency. We considered shareholder returns from both an absolute performance perspective and relative to competitors and we used RoNAV to determine capital efficiency. There was equal weighting between these three metrics.

Despite a very strong share price performance in 2021, the final outcome was 0%. This is largely due to the significant impact the pandemic had on the insurance industry, combined with our Zimbabwean business moving to be managed on a ring-fenced basis in 2019 (local economic environment, specifically hyperinflation, and operating conditions leading to the inability to access capital).

The table below shows the outcome:

2019 LTI	Weighting	Minimum 0%	Target 75%	Maximum 130%	Weighted outcome	Commentary
Absolute TSR	33.3%	12.8%	14.8%	17.8%	0%	Outcome was below minimum at -19.7%.
Relative TSR	33.3%	(3.0%)	1.5%	5.0%	0%	Outcome was below minimum at -19.3%.
RoNAV	33.3%	12.8%	16.8%	20.8%	0%	Outcome was below minimum at 9.3%.
<b>Total outcome</b>					<b>0%</b>	

## ACTUAL AND PROJECTED PERFORMANCE OUTCOMES

The graph below illustrates actual performance outcomes relative to target for the 2018 award (32.5%) and the 2019 award (0%), and indicates the anticipated outcome for the 2020 award relative to target:



1 2018 and 2019 Actual outcome  
2 2020 Projected outcome

## NEDBANK UNBUNDLING

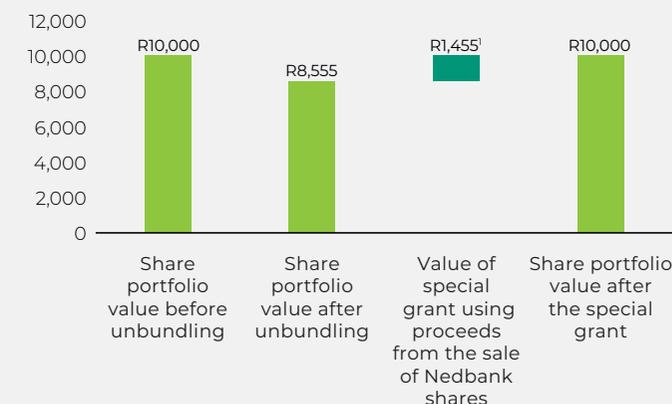
On 23 June 2021, we issued a SENS announcement signalling the intent to unbundle a portion of Old Mutual's holdings in Nedbank.

### Summary of the impact of the Nedbank unbundling on employee share schemes

**1** For awards made before September 2018, we passed the special distribution of Nedbank shares through to current scheme participants with unvested awards, in alignment with the scheme rules linked to the awards.

**2** For awards made after September 2018, the Remuneration committee applied its discretion in deciding to use the proceeds from the sale of Nedbank shares to fund a special grant of Old Mutual shares for current scheme participants. Based on the scheme rules linked to these awards, participants were not eligible to receive the special distribution of Nedbank shares. The same terms and conditions linked to an employee's unvested awards on the unbundling date apply to the special grant awards made, including the vesting periods and any performance or employment conditions.

Example illustrating how the proceeds from the sale of Nedbank shares due to the unbundling were distributed at an employee level:



1 Vesting with same performance conditions and time period as the underlying awards to which it relates



# IMPLEMENTATION REPORT

## SINGLE FIGURE AND AWARDED REMUNERATION EXPLAINED

The structure of single figure and awarded remuneration is shown below:

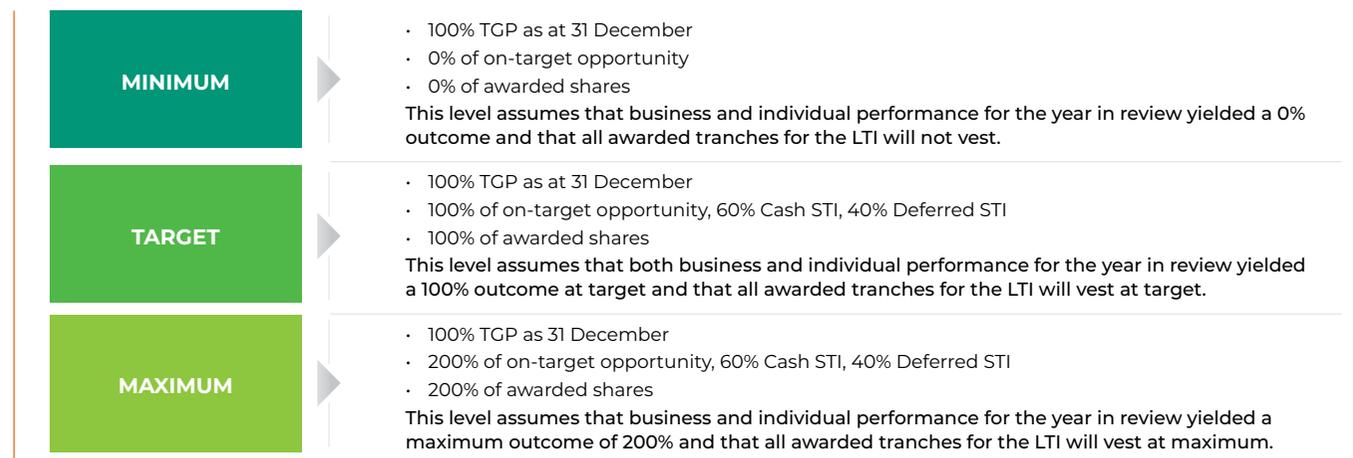
TGP	STI (Individual performance component and business performance component)	LTIP	QUALIFYING DIVIDENDS
<p>Target TGP refers to the annual TGP applicable as at 31 December 2021.</p> <p>Awarded and single figure TGP align and differ from target TGP due to a change in role, effective date of increase or where executive increases were reversed.</p>	<p>Target STI is based on the individual's STI on-target participation. At Executive committee level it is split into a 20% individual performance and an 80% business performance component.</p> <p>Awarded STI is equal to single figure STI and reflects the actual outcome based on individual and business performance.</p> <p>Minimum individual performance level is required for STI eligibility.</p>	<p>Target and awarded LTIP reflects the April 2022 LTIP award. The award is subject to three-year LTIP performance metrics and vests in three tranches in years 3, 4 and 5.</p> <p>Single figure LTIP comprises awards made in 2019 and vesting in 2022 with the measurement period ending on 31 December 2021 and valued at the year-end share price.</p> <p>Minimum individual performance level is required for LTIP eligibility.</p>	<p>Qualifying dividends are earned on unvested forfeitable shares in the STI and LTIP schemes prior to 2021.</p> <p>Effective 2021, dividends will no longer be received on any new LTIP awards as these will constitute conditional shares.</p>
2021	Increase based on 31 December TGP		
2022	60% paid in cash, 40% deferred into shares	Award made Performance period year one	
2023	13.3% vests in shares (dividends paid as declared)	Performance period year two	
2024	13.3% vests in shares (dividends paid as declared)	Performance period year three	
2025	13.3% vests in shares (dividends paid as declared)	33.3% vests	Dividend equivalents received on actual shares vesting
2026		33.3% vests	Dividend equivalents received on actual shares vesting
2027		33.3% vests	Dividend equivalents received on actual shares vesting

### PAY MIX

To reflect a longer-term orientation, we made amendments to executive pay mix during 2020 and 2021 decreasing STI and increasing LTIP participation. The impact on executive directors and prescribed officers is set out on their individual pages that follow.

The single-figure total reward scenarios (which include TGP, STI and LTIP) are based on three potential performance scenarios as shown alongside.

The actual total reward outcomes will reflect the combination of a range of Group, business and individual performance outcomes over the short and long-term. The relative weighting of variable reward in the total reward mix, and the exposure to the Old Mutual share price (through deferred short-term and long-term incentives), increases as total reward increases. This demonstrates the alignment to shareholder interests. Refer to page 19 for more information on Executive reward pay mix.





**IAIN WILLIAMSON**  
CEO

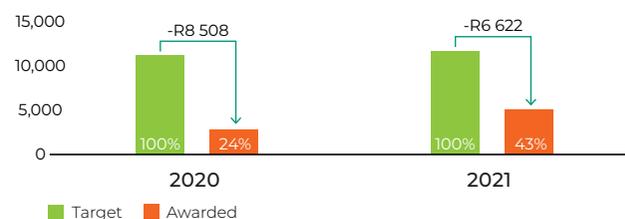
2021 was a significant year for the Group, with a strong recovery from the impact of COVID-19 on our operational and financial performance in 2020. While the operating environment was challenging in most of our markets, the easing of lockdown restrictions compared to 2020 supported the considerable growth in our productivity levels. We delivered outstanding financial performance with strong sales and earnings growth, despite negative COVID-19 impacts.

- Gross flows increased by 4% to R194.8 billion due to strong inflows in Old Mutual Investments and Wealth Management. Net client cash flows declined to R0.1 billion from R9.6 billion recognised in the prior year, largely due to worse COVID-19 related mortality experience.
- Life APE sales increased by 16% to R11.4 billion, largely driven by a strong recovery in sales across our South African life businesses.
- VNB growth increased to R1.3 billion from R0.6 billion in 2020 and was driven by strong new business volumes, resulting in an improvement in VNB margins from 1.1% to 1.9%, recovering to just below our medium-term target range of 2% to 3%.
- RFO increased by 164% to R4.4 billion, despite a R4.7 billion direct COVID-19 impact recognised for the year. Our businesses had a worse mortality claims experience than anticipated, recognising R6.8 billion in excess death claims. We released R5.3 billion from our pandemic provision, which partially offset the impact of excess death claims on our profit. RFO excluding direct COVID-19 impacts is R9.1 billion, 18% up on the prior period.
- The Group was managed within risk appetite despite the significant impact of COVID-19 on our operations and financials with both Group and OMLACSA solvency well within the target ranges.
- Excellent work to drive our investment case to the market, which has reflected in share price out-performance in 2021. Our TSR of 34% was achieved, ahead of most competitors.
- Old Mutual Protect well-embedded and substantially progressed work to deliver new savings solution to market, with Old Mutual Protect sales making up 69% of total risk sales in PF.
- Accelerated digital enablement of employees and intermediaries ensuring uninterrupted business operations.
- Progressed the expansion of our integrated digital platforms.
- Further optimisation of balance sheet with Nedbank unbundling, returning R10.7 billion to shareholders.
- Strong improvement in employee engagement with an improvement of 4.2% on the prior year employee engagement assessment.

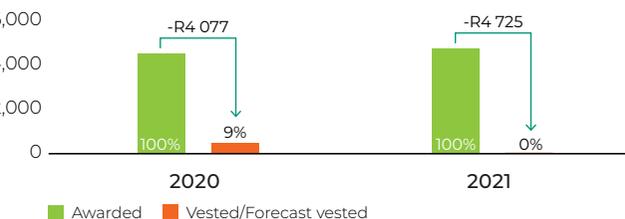
## 2021 REWARD OUTCOMES

R'000	Target	Awarded	Awarded as % of target	Single figure
TGP	9,360	9,374	100%	9,374
STI	11,700	5,078	43%	5,078
Individual performance	2,340	2,925		2,925
Business performance	9,360	2,153		2,153
2022 LTI award	14,040	14,040	100%	
2019 LTI vesting	-	-		-
Qualifying dividends	-	-		811
<b>Total remuneration</b>	<b>35,100</b>	<b>28,492</b>	<b>81%</b>	<b>15,263</b>

### Single figure STI outcomes (R'000)



### Single figure LTI outcomes (R'000)<sup>1</sup>



<sup>1</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award

### Target to awarded commentary

- TGP increase awarded, effective 1 April 2021.
- Non-pensionable payment made in respect of leave days sold during 2021.
- **STI awarded was 43% of the on-target value.** Iain's business performance outcome was driven by the Group RFO delivered and Group business performance scorecard outcomes. His awarded amount for individual performance is based on an assessment of individual performance having exceeded target. The value is aligned with policy, and no discretion was applied. R2,031 million of his STI is deferred.

### Awarded to single figure commentary

- 2019 LTI vesting represents the final vesting outcome of the 2019 award, confirmed as 0%.
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.



**CASPER TROSKIE**  
CFO

Group Finance successfully completed the Nedbank unbundling, concluded the release of the remaining discretionary margins following successful implementation of the risk product investment strategy, delivered two effective investor updates, and unlocked excess capital in subsidiaries. This was all delivered during a period of significant economic strain, while the Group maintained a strong capital and liquidity position.

- Significant delivery on outcomes relating to simplifying the Group structure.
- Release of remaining discretionary margins held for the risk product investment strategy resulting in strong RFO uplift.
- Successful debt raised of R1.5 billion.
- Continued expense management across the Group.
- Delivered a complex cloud migration to enhance reporting processes.
- Significant release of trapped capital and shares from previous BEE share trusts.
- Successful delivery of Capital Markets Day in June and Investor Relations update in November, contributing to an enhanced understanding of the Group's investment case by investors and a growing international shareholding.
- Further optimisation of balance sheet with Nedbank unbundling, returning R10.7 billion to shareholders.
- Substantial progress on IFRS 17 implementation.
- Employee engagement scores increased by 9.2% relative to prior year.
- Marked improvement in EE appointments at senior levels.
- Roll-out and implementation of the shareholder value framework linking strategic and operational outcomes to shareholder value.

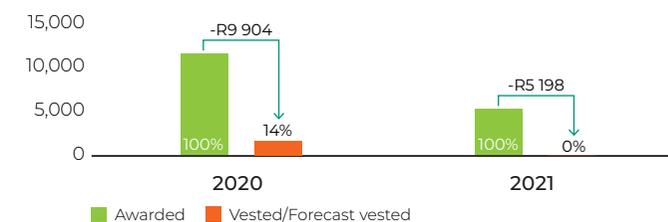
## 2021 REWARD OUTCOMES

R'000	Target	Awarded	Awarded as % of Target	Single figure
TGP	5,500	5,306	96%	5,306
STI	6,875	3,039	44%	3,039
Individual performance	1,375	1,719		1,719
Business performance	5,500	1,320		1,320
2022 LTI award	6,875	6,875	100%	
2019 LTI vesting	-	-		-
Qualifying dividends	-	-		820
<b>Total remuneration</b>	<b>19,250</b>	<b>15,220</b>	<b>79%</b>	<b>9,165</b>

### Single figure STI outcomes (R'000)



### Single figure LTI outcomes (R'000)<sup>1</sup>



<sup>1</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award

### Target to awarded commentary

- TGP increase awarded, effective 1 April 2021.
- **STI awarded was 44% of the on-target value.** Casper's business performance outcome was driven by the Group RFO delivered and the business performance scorecard outcomes. His awarded amount for individual performance is based on an assessment of individual performance having exceeded target. The value is aligned with policy, and no discretion was applied. R1,216 million of his STI is deferred.
- Implemented change in pay mix which resulted in LTI on-target percentage increasing and STI on-target percentage decreasing to drive longer-term performance orientation.

### Awarded to single figure commentary

- 2019 LTI vesting represents the final vesting outcome of the 2019 award, confirmed as 0%.
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.



## CLARENCE NETHENGWE

MD Mass and Foundation Cluster

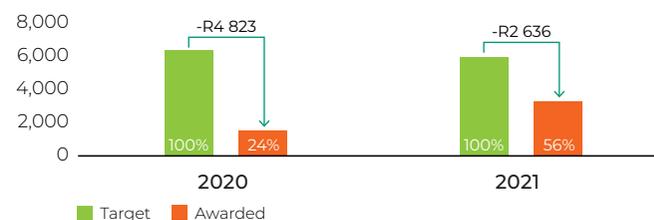
Mass and Foundation Cluster delivered a strong set of financial results with all key metrics progressing well. RFO increased significantly and VNB recovered strongly from last year's low, with the VNB margin back within the target range of 6% – 9%. The lending business generated an exceptional credit and overall financial performance as it continued to maintain a cautious lending approach by focussing on growth in risk segments within appetite.

- Life APE sales of R3.5 billion increased by 32% from the prior year, driven by a good recovery in risk sales due to the improved productivity in our advisor sales force and strong growth in our Alternative and Foundation Market channels.
- VNB margin of 6.2%, up 570 bps from the prior year, is attributable to the significant increase in issued risk sales volumes while efficiently managing the acquisition cost base. This is a very pleasing result particularly in these tough economic conditions where customers tend to purchase lower-margin products.
- Net lending margin of 18.0% increased by 960 bps from the prior year reflecting the material once-off release of provisions from a net reduction in book size, supported by strong underlying credit experience.
- RFO of R2.8 billion increased significantly from prior year largely due to the material turn around in the credit losses for the Banking and Lending business, good cost management, and improved retention experience. In addition, prior year included the impact of significant net pandemic and expected credit loss provisions.
- Good progress on focus areas, specifically significant lift in advisor productivity and management of lapse rates.
- Growth in alternative and foundation market channels is in line with our strategy of enhancing customer access by increasing our points of presence and delivering appropriate solutions to our customers through lower-cost distribution channels.
- Leverage rewards with 720,000 of our customers receiving value back from Old Mutual Rewards.
- Rapid expansion of our foundation market channel increasing financial inclusion across South Africa.

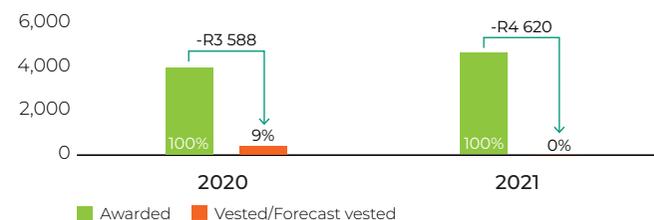
## 2021 REWARD OUTCOMES

R'000	Target	Awarded	Awarded as % of Target	Single figure
TGP	4,750	4,626	97%	4,626
STI	5,938	3,302	56%	3,302
Individual performance	1,188	1,782		1,782
Business performance	4,750	1,520		1,520
2022 LTI award	5,938	5,938	100%	
2019 LTI vesting	–	–		–
Qualifying dividends	–	–		459
<b>Total remuneration</b>	<b>16,626</b>	<b>13,866</b>	<b>83%</b>	<b>8,387</b>

### Single figure STI outcomes (R'000)



### Single figure LTI outcomes (R'000)<sup>1</sup>



<sup>1</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award

### Target to awarded commentary

- TGP increase awarded, effective 1 April 2021.
- **STI awarded was 56% of the on-target value.** Clarence's business performance outcome was driven by the RFO delivered and business performance scorecard outcomes. His awarded amount for individual performance is based on an assessment of individual performance having exceeded target. The value is aligned with policy, and no discretion was applied. R1,321 million of his STI is deferred.
- Implemented change in pay mix which resulted in LTI on-target percentage increasing and STI on-target percentage decreasing to drive longer-term performance orientation.

### Awarded to single figure commentary

- 2019 LTI vesting represents the final vesting outcome of the 2019 award, confirmed as 0%.
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.

# IMPLEMENTATION REPORT



**KERRIN LAND**

MD Personal Finance and Wealth

The operating environment in 2021 proved difficult for Personal Finance customers, intermediaries and the business, despite improving from 2020. The second and third waves of COVID-19, and the civil unrest in July had a negative impact on customer confidence and the sales activities of our intermediaries. Nevertheless, sales were still higher than in 2019 and well above prior year levels. In Wealth Management, recovery in market levels, economic activity and customers' capacity for investing contributed to improved results, with gross flows being the best over the past six years.

## PERSONAL FINANCE

- Life APE sales increased by 17% and were higher than 2019 levels due to the recovery in single and recurring premium sales, which were 14% and 20% higher, respectively. Risk sales grew by 27%, with Old Mutual Protect sales contributing 69% of total risk sales. The hard lockdowns had a impact on prior year sales, which affected productivity across all channels. Savings sales have yet to recover to 2019 levels but were 14% ahead of 2020. Annuity sales were 76% higher than 2019 driven by strong growth in guaranteed annuity sales.
- VNB and VNB margin decreased with higher growth in volumes being offset by an increase in initial expenses and distribution cost allocation to life products and a shift in mix towards lower-margin products.
- RFO loss of R147 million was largely due to the net pandemic impact of R2,954 million (2020: R2,615 million). Mortality losses from excess deaths (R3,818 million) were partly offset by a R2,668 million provision release. RFO excluding the impact of COVID-19 was in line with the prior year, despite lower once-off profit items compared to prior year. This was driven by the impact of stronger market returns, better morbidity experience and continued expense management.

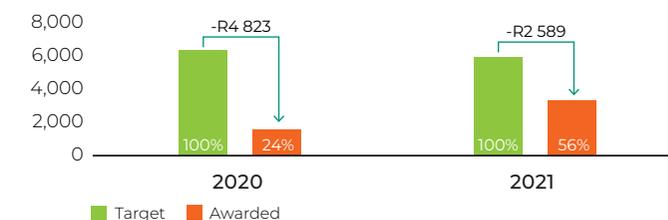
## WEALTH MANAGEMENT

- Life APE sales were up by 29% due to strong living annuity and endowment sales, with significant contribution from investment flows from our competitive fixed bond products.
- VNB and VNB margin improved following higher new business sales and the inclusion of fixed bonds.
- RFO improved by 58% with the recovery in markets and strong net client cash flows growth contributing positively to higher asset levels and revenues. Improved operational efficiency and asset growth in our distribution businesses further aided RFO growth.
- Wealth has successfully completed the administration platform migration for Old Mutual Unit Trusts. This has greatly simplified the business and subsequent enhancements to the planner and customer portals have further improved their experience.
- Wealth has delivered a competitive investment performance. Compared to the largest retail balanced funds, Old Mutual Multi-Managers' performance now ranks 1st over one, two, five and 10 years investment horizons and 2nd over three and seven years. Old Mutual Wealth Tailored Fund Portfolios is in the top 15% of ASISA peer groups over one, two and three years.
- Old Mutual International continued its strong growth, now administering over R82 billion.

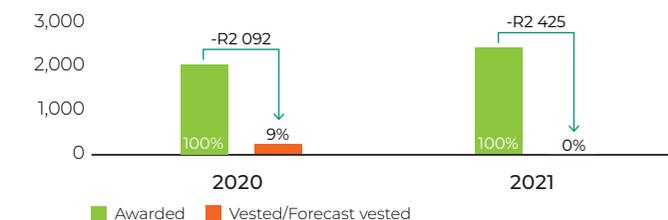
## 2021 REWARD OUTCOMES

R'000	Target	Awarded	Awarded as % of Target	Single figure
TGP	4,750	4,626	97%	4,626
STI	5,938	3,349	56%	3,349
Individual performance	1,188	1,781		1,781
Business performance	4,750	1,568		1,568
2022 LTI award	5,938	5,938	100%	
2019 LTI vesting	-	-		-
Qualifying dividends	-	-		348
<b>Total remuneration</b>	<b>16,626</b>	<b>13,913</b>	<b>84%</b>	<b>8,323</b>

### Single figure STI outcomes (R'000)



### Single figure LTI outcomes (R'000)<sup>1</sup>



<sup>1</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award

### Target to awarded commentary

- TGP increase awarded, effective 1 April 2021.
- STI awarded was 56% of the on-target value. Kerrin's business performance outcome was driven by the RFO delivered and business performance scorecard outcomes. Her awarded amount for individual performance is based on an assessment of individual performance having exceeded target. The value is aligned with policy, and no discretion was applied. R1,340 million of her STI is deferred.
- Implemented change in pay mix which resulted in LTI on-target percentage increasing and STI on-target percentage decreasing to drive longer-term performance orientation.

### Awarded to single figure commentary

- 2019 LTI vesting represents the final vesting outcome of the 2019 award, confirmed as 0%.
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.

# IMPLEMENTATION REPORT



**KHAYA GOBODO**

MD Old Mutual Investments

Old Mutual Investments had an excellent 2021, despite the numerous challenges in the external market. Our various businesses continued to focus on strategic execution to drive asset growth and new revenue opportunities across our capabilities. The market recovery has been encouraging and markets have rallied to pre-COVID-19 levels. The recovery in local equity markets, combined with positive flows in our Asset Management business drove a 15% increase in assets under management. We have improved performance in our fundamental capabilities, with top quartile performance over the past 12 months.

- Gross flows of R49.5 billion are 9% ahead of prior year resulting in the highest inflows in five years, driven by new mandates secured, specifically in Old Mutual Investment Group's Liability Driven Investment (LDI) and Indexation capabilities. Futuregrowth had a strong second half of the year with over R14 billion of inflows.
- Net client cash flows of R4.9 billion represents a significant improvement in recent years, with strong LDI and Futuregrowth flows.
- Annuity revenue recovered strongly, 14% ahead of the prior year driven by higher average asset levels and the yield enhancement on assets impacted by negative mark to market movements in prior year. These gains were partly offset by lower fees on foreign assets given the relative strengthening of the rand in 2021.
- Non-annuity revenue is positive since the significant impact of COVID-19 related MTM losses of the prior year have not repeated. Other non-annuity revenue is 1% lower than prior year, mainly due to lower performance fees in our Alternatives and Specialised Finance businesses. This was largely offset by higher performance fees earned in Old Mutual Investment Group due to of improved short-term performance.
- RFO is more than 100% higher than prior year and 10% above 2019 levels as mark to market losses in Specialised Finance were not repeated and annuity revenue improved.
- Good investment performance, with our multi-asset portfolios benefiting from their positioning in domestic and offshore equity. Our multi-asset and equity portfolios profited from excellent domestic stock picking, centred on a South African recovery and delivered top quartile performance over 12 months, improving their relative positioning over three and five years.
- In Asset Management flows from Retail channels improved with continued strong inflows into the Old Mutual Shari'ah Funds (up more than 100%) and ESG Funds (up 34%).
- In Alternatives R9.9 billion of capital was raised during the year and R7.9 billion was deployed.
- OMSFIN successfully originated R4.2 billion of deal volume during the year comprising R2.5 billion of unlisted deals and a further R1.7 billion of listed transactions.

The Remuneration committee approved a policy change to the STI structure for Khaya Gobodo, effective from 2021, to allow for performance measurement of the underlying Old Mutual Investments business while maintaining appropriate alignment with the Group's shared long-term goals and building of shared value. The STI award is 50% based on Old Mutual Investments performance, 30% based on Group performance, and 20% based on individual performance. In addition, the committee approved a change in deferral from 60% cash and 40% deferred to 40% cash and 60% deferred.



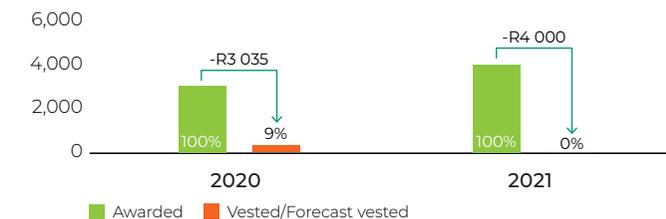
## 2021 REWARD OUTCOMES

R'000	Target	Awarded	Awarded as % of Target	Single figure
TGP	4,750	4,595	97%	4,595
STI	9,500	8,830	93%	8,830
Individual performance	1,900	3,325		3,325
Business performance	7,600	5,505		5,505
2022 LTI award	3,563	3,563	100%	
2019 LTI vesting	-	-		-
Qualifying dividends	-	-		338
Nedbank Unbundling Distribution	-	-		163
<b>Total remuneration</b>	<b>17,813</b>	<b>16,988</b>	<b>95%</b>	<b>13,926</b>

### Single figure STI outcomes (R'000)



### Single figure LTI outcomes (R'000)<sup>1</sup>



<sup>1</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award

### Target to awarded commentary

- TGP increase awarded, effective 1 April 2021.
- **STI awarded was 93% of the on-target value.** Khaya's business performance outcome was driven by strong Investments business performance, primarily, and Group business performance. His awarded amount for individual performance is based on an assessment of individual performance having exceeded target. The value is aligned with policy, and no discretion was applied. R5,298 million i.e. 60% of his STI is deferred.
- LTI on-target percentage remained the same.

### Awarded to single figure commentary

- 2019 LTI vesting represents the final vesting outcome of the 2019 award, confirmed as 0%.
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.
- Khaya received the special distribution of Nedbank shares as part of the Nedbank unbundling process, in alignment with the scheme rules that apply to his unvested awards granted before September 2018.

# IMPLEMENTATION REPORT



**PRABASHINI MOODLEY**

MD Old Mutual Corporate

Old Mutual Corporate continued to face significant headwinds over 2021 although quote activity returned to a healthy position and life sales performed much better in the second half of the year. Economic growth in South Africa remains challenging, increasing pressure on the market's large corporate clients.

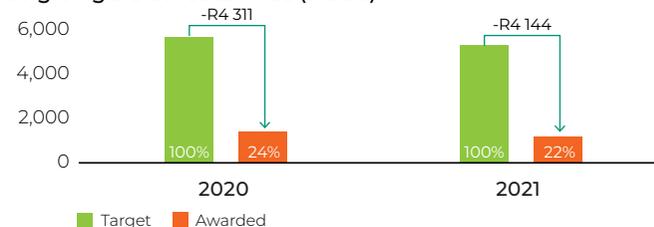
- Gross flows decreased by 1% to R34.0 billion mainly due to lower pre-retirement single premiums.
- Net client cash flows deteriorated to a negative R12.9 billion, largely driven by a few large client terminations and higher benefit outflows resulting from COVID-19 excess death claims from the second and third waves. All large client terminations related to investment-only business, with no significant SuperFund client terminations.
- Life APE sales declined by 8% to R2.4 billion due to lower umbrella and group risk sales, with the prior period including several large deals. This was partly offset by higher annuity sales that included one large deal. It was encouraging to see a good recovery in sales of smoothed bonus products on our retail platforms which increased by 17% this year.
- RFO increased substantially in 2021 despite worse Group Life Assurance underwriting experience (COVID-19 excess death claims experience having exceeded the COVID-19 provision releases). RFO, excluding the direct impacts of COVID-19, increased by 13%.
- Targeted service interventions, strengthening of client relationships and dedicated attention to client and intermediary experience led to improved client and intermediary satisfaction levels.
- Digital adoption by our retirement fund members also continues to improve and was almost 40% higher compared to last year.
- Group Income Protection product continued to provide good diversification. Its underwriting profit of approximately R250 million benefitted from price increases, improved underwriting experience and a partial release of the COVID-19 provision that was set up at December 2020 for this product.
- Successful move of corporate administration system, Compass, to cloud.
- Both transactional Net Promoter and Net Effort Scores for our SuperFund umbrella platform exceeded 70% by the end of 2021, up from around 60% at the end of 2020.
- Secured strong talent in key positions to lead the business forward.



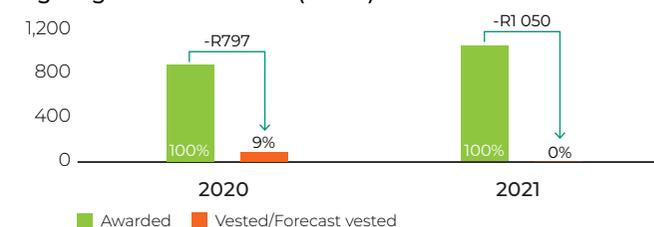
## 2021 REWARD OUTCOMES

R'000	Target	Awarded	Awarded as % of Target	Single figure
TGP	4,250	4,138	97%	4,138
STI	5,313	1,169	22%	1,169
Individual performance	1,063	531		531
Business performance	4,250	638		638
2022 LTI award	5,313	5,313	100%	
2019 LTI vesting	–	–		–
Qualifying dividends	–	–		284
<b>Total remuneration</b>	<b>14,876</b>	<b>10,620</b>	<b>71%</b>	<b>5,591</b>

### Single figure STI outcomes (R'000)



### Single figure LTI outcomes (R'000)<sup>1</sup>



<sup>1</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award

### Target to awarded commentary

- TGP increase awarded, effective 1 April 2021.
- **STI awarded was 22% of the on-target value.** Prabashini's business performance outcome was driven by the RFO delivered and business performance scorecard outcomes. Her awarded amount for individual performance is based on an assessment of individual performance which was below target. The value is aligned with policy, and no discretion was applied. R467,500 of her STI is deferred.
- Implemented change in pay mix which resulted in LTI on-target percentage increasing and STI on-target percentage decreasing to drive longer-term performance orientation.

### Awarded to single figure commentary

- 2019 LTI vesting represents the final vesting outcome of the 2019 award, confirmed as 0%.
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.



**GARTH NAPIER**

MD Old Mutual Insure

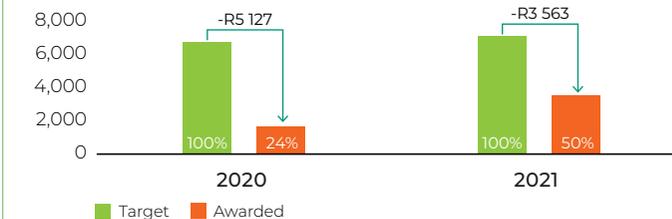
Old Mutual Insure achieved a substantial recovery from the impact of COVID-19 on the business, despite a few large risk events including a fire at the University of Cape Town, impacts of the July civil unrest and weather-related claims.

- Gross written premiums of R15.9 billion grew by 8%. The growth was driven primarily by the CGIC division, iWYZE and Specialty divisions.
- Net underwriting results significantly improved from a loss of R357 million in 2020 to a profit of R452 million since there was no repetition, of the significant COVID-19 related business interruptions and rescue reserves recognised in the prior year, coupled with a positive claims experience in Capital Guarantee Insurance Corporate of Africa Limited. This resulted in the net underwriting margin improving from a negative 1.4% to a positive 4.8%.
- RFO increased significantly due to the higher underwriting result and assisted by a slightly stronger return on investments on insurance funds. This was partly offset by the increase in other expenses due to strategic initiatives implemented during 2021.
- During the year, we launched Comma Insure and Stackit, specifically designed for customers who require on-demand, flexible insurance products. These products allow customers to insure specific items for set periods and allow for the cover to be switched on and off as required via a WhatsApp bot.
- Our partnership with Pineapple continued to generate positive results, with strong contributions in our topline.
- Improving customer and intermediaries' experience through investment in robotics and offering differentiated product offerings remained a top priority throughout 2021.
- iWYZE delivered premium growth of 13% due to an increase in policy volumes can be attributed mainly to positive contributions from our strategic partners.

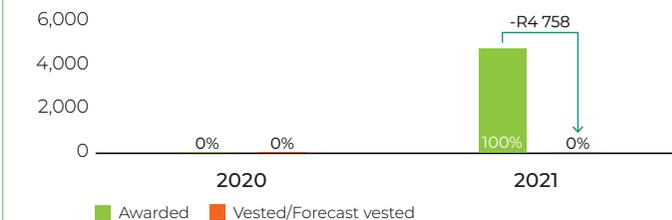
## 2021 REWARD OUTCOMES

R'000	Target	Awarded	Awarded as % of Target	Single figure
TGP	4,750	4,692	99%	4,692
STI	7,125	3,563	50%	3,563
Individual performance	1,425	2,138		2,138
Business performance	5,700	1,425		1,425
2022 LTI award	3,563	3,563	100%	
2019 LTI vesting	-	-		-
Qualifying dividends	-	-		496
<b>Total remuneration</b>	<b>15,438</b>	<b>11,818</b>	<b>77%</b>	<b>8,751</b>

### Single figure STI outcomes (R'000)



### Single figure LTI outcomes (R'000)<sup>1</sup>



<sup>1</sup> Garth was not a participant in the 2018 LTI award due to his start date  
<sup>2</sup> 2021 outcome is based on nil vesting of the 2019 award

### Target to awarded commentary

- TGP increase awarded, effective 1 April 2021.
- **STI awarded was 50% of the on-target value.** Garth's business performance outcome was driven by the RFO delivered and business performance scorecard outcomes. His awarded amount for individual performance is based on an assessment of individual performance having exceeded target. The value is aligned with policy, and no discretion was applied. R1,425 million of his STI is deferred.
- LTI on-target percentage remained the same. Garth's 2022 LTIP is linked to Old Mutual Insure specific targets approved by the Remuneration committee in alignment with the delivery of the Old Mutual Insure 2025 strategy.

### Awarded to single figure commentary

- 2019 LTI vesting represents the final vesting outcome of the 2019 award, confirmed as 0%.
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.



## CLEMENT CHINAKA

MD Rest of Africa

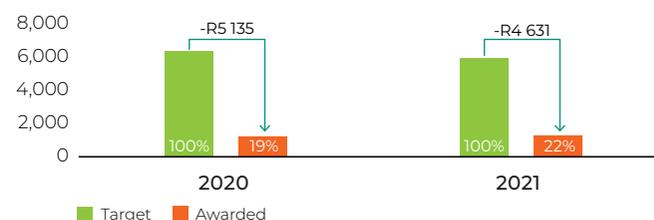
Rest of Africa experienced worse COVID-19 impacts compared to 2020, with the third wave of COVID-19 resulting in an increase in infection rates across most countries we operate in. This negatively affected our businesses, resulting in poor mortality experience in our Life and Savings businesses, and higher medical claims in our Property and Casualty businesses. As most countries eased or removed lockdown restrictions, we experienced an increase in economic activity compared to 2020, adversely affecting the property and casualty claims experience. This resulted in a negative RFO for the period. Excluding the impact of COVID-19 RFO is R588 million, 33% up on 2020.

- Life APE is 12% higher across the segment. In Southern Africa sales decreased by 2% due mainly to a stronger rand. On a constant currency basis sales were 4% higher mainly due to increased retail sales in Malawi. In East Africa sales grew by 84% largely due to higher corporate sales in Kenya and Uganda as we onboarded several large corporate schemes. In West Africa sales improved by 23% due mainly to an increase in recurring premium sales (corporate and retail).
- Loans and advances decreased 4% due to lower disbursements, which was driven by the implementation of stricter lending criteria to improve the quality of the loan book in both Namibia and Kenya.
- Gross written premiums increased by 5%. In Southern Africa premiums increased 15% on a constant currency basis largely due to higher sales in Botswana driven by the increase in economic activity. In Namibia premiums fell marginally due to increased policy cancellations and premium relief initiatives provided to support customers. In East Africa premiums increased 19% on a constant currency basis due to strong new business acquisition and higher retention rates across most markets in the region. These were driven by improved customer servicing, effective cross-selling initiatives, and improved broker relationships. In West Africa premiums increased by 56% due to higher renewal rates of existing schemes and strong new business sales, driven by improved broker relationships and brand perception.
- RFO of - R391 million is R583 million below prior year due to adverse persistency and mortality experience in the life business coupled with adverse claims experience in Property & Casualty in Namibia and higher Old Mutual Africa Holdings central costs. This was partially offset by non-recurrence of the R247 million write-offs from the FY2020 balance sheet substantiation in East Africa. Excluding the impact of COVID-19, RFO is R533 million, 33% higher than prior year.
- Our investments in digital capabilities continue to improve customer experience and engagement, with active digital users increasing 20% from 2020 to over 500,000 per month.
- In East and West Africa, our strategic pivot to the corporate segment generated positive results, with total corporate sales from both regions significantly higher than the prior year and improvements also being seen in VNB margins as a result. Sales from Old Mutual Protect, our risk offering in Namibia continue to gain traction.
- The control environment improvement programme in East Africa is progressing well. We completed the automation of manual processes and continue to remediate existing inadequate controls across all the countries in the region.
- Employee engagement scores increased by 1.8% relative to prior year.

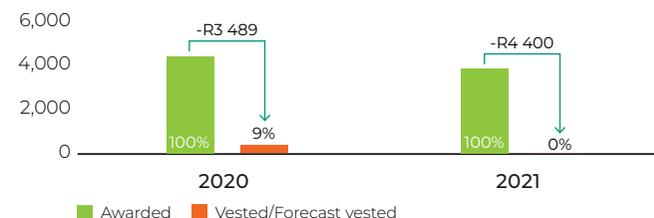
## 2021 REWARD OUTCOMES

R'000	Target	Awarded	Awarded as % of Target	Single figure
TGP	4,750	4,626	97%	4,626
STI	5,938	1,307	22%	1,307
Individual performance	1,188	594		594
Business performance	4,750	713		713
2022 LTI award	5,938	5,938	100%	
2019 LTI vesting	-	-		-
Qualifying dividends	-	-		460
<b>Total remuneration</b>	<b>16,626</b>	<b>11,871</b>	<b>71%</b>	<b>6,393</b>

### Single figure STI outcomes (R'000)



### Single figure LTI outcomes (R'000)<sup>1</sup>



<sup>1</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award

### Target to awarded commentary

- TGP increase awarded, effective 1 April 2021.
- STI awarded was 22% of the on-target value. Clement's business performance outcome was driven by the RFO delivered and business performance scorecard outcomes. His awarded amount for individual performance is based on an assessment of individual performance which was below target. The value is aligned with policy, and no discretion was applied. R522,500 of his STI is deferred.
- Implemented change in pay mix which resulted in LTI on-target percentage increasing and STI on-target percentage decreasing to drive longer-term performance orientation.

### Awarded to single figure commentary

- 2019 LTI vesting represents the final vesting outcome of the 2019 award, confirmed as 0%.
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.



## HELOISE VAN DER MESCHT

COO  
(until 31 October 2021)



## ZUREIDA EBRAHIM

COO  
(from 1 November 2021)

Heloise was the acting COO until 31 October 2021, Zureida Ebrahim was permanently appointed as the COO effective 1 November 2021. The performance noted below is for the 2021 financial year.

**Capability Cluster continued to deliver strong financial results amidst the external challenges faced from COVID-19 and the July unrest in South Africa. Old Mutual Protect challenges remain a key focus but operational delivery remained strong in 2022 while Capability Cluster contributed significantly to recurring cost savings.**

- Delivered material cost savings in a year wrought with interruptions and unexpected spend.
- Enhanced our end-to-end automated capability by leveraging on machine learning tools to improve customer servicing.
- In South Africa, more than 65,000 claims were initiated via WhatsApp, USSD and public web, compared to 30,566 initiated in 2020.
- We closed Greenlight, our legacy risk product, to new business as Old Mutual Protect, our new flagship risk product, maintains its positive growth momentum.
- Implemented a hybrid working model, allowing employees to work remotely and on-site part of the week.
- Automated 89 processes through the robotics process, a 78% increase from 2020, resulting in 9 million processing minutes saved.
- Active digital users increased by 28% to 1.1 million users from 858,000.
- Material improvement of 7.7% in employee engagement scores.
- Established value chains to help drive cross-functional collaboration.

## 2021 REWARD OUTCOMES

### Heloise Van Der Mescht

Disclosure represents 10 months in service.

R'000	Target	Awarded	Awarded as % of Target	Single figure
TGP	3,428	3,395	99%	3,395
STI	4,285	1,543	36%	1,543
Individual performance	857	857		857
Business performance	3,428	686		686
2022 LTI award	-	-	-	-
2019 LTI vesting	-	-	-	-
Other	-	-	-	-
Qualifying dividends	-	-	-	248
<b>Total remuneration</b>	<b>7,713</b>	<b>4,938</b>	<b>64%</b>	<b>5,186</b>

#### Target to awarded commentary

- TGP increase awarded, effective 1 April 2021. TGP disclosure pro-rated to 31 October 2021.
- STI awarded was 36% of the on-target value.** Heloise's business performance outcome was driven by the Group RFO delivered and business performance scorecard outcomes. Her awarded amount for individual performance is based on an assessment of individual performance having been on-target. The value is aligned with policy, and no discretion was applied.
- No disclosure is made for a 2022 LTIP award as she is no longer a prescribed officer.

#### Awarded to single figure commentary

- 2019 LTI vesting represents the final vesting outcome of the 2019 award, confirmed as 0%.
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and LTI schemes.

## 2021 REWARD OUTCOMES

### Zureida Ebrahim

Disclosure represents 2 months in service.

R'000	Target	Awarded	Awarded as % of Target	Single figure
TGP	750	750	100%	750
STI	938	338	36%	338
Individual performance	188	188		188
Business performance	750	150		150
2022 LTI award <sup>1</sup>	5,625	12,725	226%	-
2019 LTI vesting	-	-	-	-
Other <sup>2</sup>	-	3,150	-	3,150
Qualifying dividends	-	-	-	-
<b>Total remuneration</b>	<b>7,313</b>	<b>16,963</b>	<b>232%</b>	<b>4,238</b>

<sup>1</sup> This award is fully performance vested and includes R5,625m as the standard role based LTIP award. The remaining R7,1m is the buyout of the shareholding from Zureida's previous employer

<sup>2</sup> Other refers to a cash sign-on award made as per employment contract terms agreed

#### Target to awarded commentary

- TGP pro-rated from date of appointment which was 1 November 2021.
- STI awarded was 36% of the on-target value.** Zureida's business performance outcome was driven by the Group RFO delivered and business performance scorecard outcomes. Her awarded amount for individual performance is based on an assessment of individual performance having been on-target. The value is aligned with policy, and no discretion was applied. R135,000 of her STI is deferred.



# DIRECTORS' INTEREST IN OLD MUTUAL LIMITED SHARES

The table below shows the number of Old Mutual Limited shares held by each director as at 31 December 2021.

	Direct beneficial	Indirect beneficial	2021	2020
<b>NON-EXECUTIVE DIRECTORS<sup>7</sup></b>				
Trevor Manuel (Chairperson)	437	–	437	437
Brian Armstrong	–	–	–	–
Jaco Langner <sup>2</sup>	–	–	–	–
Nomkhita Nqweni <sup>3</sup>	–	–	–	–
Albert Essien	–	–	–	–
Olufunke Ighodaro	20,000	–	20,000	20,000
Itumeleng Kgaboesele	–	13,500	13,500	13,500
John Lister	–	–	–	–
Sizeka Magwentshu-Rensburg	–	–	–	–
Thoko Mokgosi-Mwantembe	–	–	–	–
Nosipho Molope	–	–	–	–
James Mwangi	–	–	–	–
Marshall Rapiya	1,662	333,364	335,026	335,026
Stewart van Graan	350	–	350	350
<b>EXECUTIVE DIRECTORS</b>				
Iain Williamson <sup>1</sup>	482,698	–	482,698	439,089
Casper Troskie <sup>1</sup>	236,412	–	236,412	146,248
<b>BOARD MEMBERS WHO RESIGNED DURING THE YEAR</b>				
Paul Baloyi <sup>4</sup>	–	–	–	2,275
Peter de Beyer <sup>5</sup>	962	–	962	962
Matthys du Toit <sup>6</sup>	–	–	–	–

<sup>1</sup> The shares held do not include unvested shares in the STI and LTI schemes – refer to the unvested share tables for these directors

<sup>2</sup> Appointed as independent non-executive director as at 20 May 2021

<sup>3</sup> Appointed as independent non-executive director as at 20 May 2021

<sup>4</sup> Resigned as independent non-executive director as at 9 June 2020

<sup>5</sup> Resigned as independent non-executive director as at 21 May 2021

<sup>6</sup> Resigned as independent non-executive director as at 21 May 2021

<sup>7</sup> These are independent non-executive directors and non-executive directors



# UNVESTED SHARES TABLE

## IAIN WILLIAMSON

		Share Units									Value (Pre-Tax)			
Award date	Vesting date	Issue price (ZAR)	2020 year-end VWAP (ZAR)	2021 year-end VWAP (ZAR)	Opening balance on 1 Jan 2021 (Number)	Granted during 2021 (Number)	Nedbank unbundling top up award granted during 2021 <sup>1</sup>	Lapsed during 2021 (Number)	Settled during 2021 (Number)	Closing balance on 31 Dec 2021 (Number)	Value of lapsed awards during 2021 (ZAR)	Value of settled awards during 2021 (ZAR)	Estimated closing fair value on 31 Dec 2021 (ZAR)	
<b>Long-Term Incentive Plan</b>														
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	108,854	–	–	73,476	35,378	–	988,252	475,834	–
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	11.94	12.27	72,414	–	12,232	–	–	84,646	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	11.94	12.27	72,414	–	12,232	–	–	84,646	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	11.94	12.27	72,414	–	12,232	–	–	84,646	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	11.94	12.27	254,882	–	43,054	–	–	297,936	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	11.94	12.27	254,882	–	43,054	–	–	297,936	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	11.94	12.27	254,881	–	43,054	–	–	297,935	–	–	–
2021 Tranche 1 <sup>2</sup>	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	601,605	101,622	–	–	703,227	–	–	2,675,381
2021 Tranche 2 <sup>2</sup>	9-Apr-21	9-Apr-25	13.09	11.94	12.27	–	601,605	101,621	–	–	703,226	–	–	2,675,377
2021 Tranche 3 <sup>2</sup>	9-Apr-21	9-Apr-26	13.09	11.94	12.27	–	601,604	101,621	–	–	703,225	–	–	2,675,373
<b>Deferred Short-Term Incentive</b>														
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	46,558	–	–	–	46,558	–	–	626,205	–
2019	20-Mar-19	20-Mar-22	21.75	11.94	12.27	62,667	–	10,586	–	–	73,253	–	–	898,987
2020	26-Mar-20	26-Mar-23	11.95	11.94	12.27	175,733	–	29,684	–	–	205,417	–	–	2,520,953
2021 Tranche 1	9-Apr-21	9-Apr-22	13.09	11.94	12.27	–	27,932	4,719	–	–	32,651	–	–	400,705
2021 Tranche 2	9-Apr-21	9-Apr-23	13.09	11.94	12.27	–	27,932	4,719	–	–	32,651	–	–	400,705
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	27,931	4,719	–	–	32,650	–	–	400,693
<b>Total</b>						<b>1,375,699</b>	<b>1,888,609</b>	<b>525,149</b>	<b>73,476</b>	<b>81,936</b>	<b>3,634,045</b>	<b>988,252</b>	<b>1,102,039</b>	<b>12,648,174</b>

<sup>1</sup> Old Mutual Limited shares were awarded using the proceeds received from the sale of Nedbank shares following the unbundling. The award date for these awards was 3 December 2021 and the issue price was R14.09. The same performance and vesting conditions as the original Old Mutual award apply to the new Old Mutual Limited shares

<sup>2</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply



# UNVESTED SHARES TABLE

## CASPER TROSKIE

		Share Units							Value (Pre-Tax)					
Award date	Vesting date	Issue price (ZAR)	2020 20-day year-end VWAP (ZAR)	2021 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2021 (Number)	Granted during 2021 (Number)	Nedbank unbundling top up award granted during 2021 <sup>1</sup>	Lapsed during 2021 (Number)	Settled during 2021 (Number)	Closing balance on 31 Dec 2021 (Number)	Value of lapsed awards during 2021 (ZAR)	Value of settled awards during 2021 (ZAR)	Estimated closing fair value on 31 Dec 2021 (ZAR)	
<b>Long-Term Incentive Plan</b>														
2018 Tranche 1	18-Sep-18	18-Sep-21	29.80	11.94	12.27	100,671	–	–	67,953	32,718	–	1,019,295	490,770	–
2018 Tranche 2	18-Sep-18	18-Sep-22	29.80	11.94	12.27	100,671	–	5,527	67,953	–	38,245	833,944	–	469,357
2018 Tranche 3	18-Sep-18	18-Sep-23	29.80	11.94	12.27	100,672	–	5,527	67,954	–	38,245	833,956	–	469,357
2018 Special Grant Tranche 1	14-Dec-18	18-Sep-21	22.00	11.94	12.27	38,196	–	–	25,782	12,414	–	386,730	186,210	–
2018 Special Grant Tranche 2	14-Dec-18	18-Sep-22	22.00	11.94	12.27	38,196	–	2,097	25,782	–	14,511	316,406	–	178,084
2018 Special Grant Tranche 3	14-Dec-18	18-Sep-23	22.00	11.94	12.27	38,197	–	2,097	25,783	–	14,511	316,418	–	178,084
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	11.94	12.27	79,655	–	13,455	–	–	93,110	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	11.94	12.27	79,655	–	13,455	–	–	93,110	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	11.94	12.27	79,656	–	13,456	–	–	93,112	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	11.94	12.27	104,603	–	17,669	–	–	122,272	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	11.94	12.27	104,603	–	17,669	–	–	122,272	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	11.94	12.27	104,602	–	17,669	–	–	122,271	–	–	–
2021 Tranche 1 <sup>2</sup>	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	203,041	34,297	–	–	237,338	–	–	902,937
2021 Tranche 2 <sup>2</sup>	9-Apr-21	9-Apr-25	13.09	11.94	12.27	–	203,042	34,297	–	–	237,339	–	–	902,941
2021 Tranche 3 <sup>2</sup>	9-Apr-21	9-Apr-26	13.09	11.94	12.27	–	203,042	34,298	–	–	237,340	–	–	902,944
<b>Deferred Short-Term Incentive</b>														
2019	20-Mar-19	20-Mar-22	21.75	11.94	12.27	80,247	–	13,555	–	–	93,802	–	–	1,151,173
2020	26-Mar-20	26-Mar-23	11.95	11.94	12.27	137,239	–	23,182	–	–	160,421	–	–	1,968,745
2021 Tranche 1	9-Apr-21	9-Apr-22	13.09	11.94	12.27	–	21,116	3,567	–	–	24,683	–	–	302,919
2021 Tranche 2	9-Apr-21	9-Apr-23	13.09	11.94	12.27	–	21,116	3,567	–	–	24,683	–	–	302,919
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	21,117	3,567	–	–	24,684	–	–	302,931
<b>Buy-out Award</b>														
2018	18-Sep-18	18-Sep-21	29.80	11.94	12.27	83,893	–	–	–	83,893	–	–	1,258,395	–
2018 Special Grant	14-Dec-18	18-Sep-21	22.00	11.94	12.27	31,831	–	–	–	31,831	–	–	477,465	–
<b>Total</b>						<b>1,302,587</b>	<b>672,474</b>	<b>258,951</b>	<b>281,207</b>	<b>160,856</b>	<b>1,791,949</b>	<b>3,706,750</b>	<b>2,412,840</b>	<b>8,032,391</b>

1 Old Mutual Limited shares were awarded using the proceeds received from the sale of Nedbank shares following the unbundling. The award date for these awards was 3 December 2021 and the issue price was R14.09. The same performance and vesting conditions as the original Old Mutual award apply to the new Old Mutual Limited shares

2 The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply



# UNVESTED SHARES TABLE

## CLARENCE NETHENGWE

		Share Units									Value (Pre-Tax)			
Award date	Vesting date	Issue price (ZAR)	2020 year-end VWAP (ZAR)	2021 year-end VWAP (ZAR)	Opening balance on 1 Jan 2021 (Number)	Granted during 2021 (Number)	Nedbank unbundling top up award granted during 2021 <sup>1</sup>	Lapsed during 2021 (Number)	Settled during 2021 (Number)	Closing balance on 31 Dec 2021 (Number)	Value of lapsed awards during 2021 (ZAR)	Value of settled awards during 2021 (ZAR)	Estimated closing fair value on 31 Dec 2021 (ZAR)	
<b>Long-Term Incentive Plan</b>														
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	95,792	–	–	64,660	31,132	–	869,677	418,725	–
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	11.94	12.27	70,805	–	11,960	–	–	82,765	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	11.94	12.27	70,805	–	11,960	–	–	82,765	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	11.94	12.27	70,804	–	11,960	–	–	82,764	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	11.94	12.27	94,142	–	15,902	–	–	110,044	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	11.94	12.27	94,142	–	15,902	–	–	110,044	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	11.94	12.27	94,143	–	15,903	–	–	110,046	–	–	–
2021 Tranche 1 <sup>2</sup>	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	203,018	34,294	–	–	237,312	–	–	902,838
2021 Tranche 2 <sup>2</sup>	9-Apr-21	9-Apr-25	13.09	11.94	12.27	–	203,018	34,294	–	–	237,312	–	–	902,838
2021 Tranche 3 <sup>2</sup>	9-Apr-21	9-Apr-26	13.09	11.94	12.27	–	203,018	34,294	–	–	237,312	–	–	902,838
<b>Deferred Short-Term Incentive</b>														
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	35,757	–	–	–	35,757	–	–	480,932	–
2019	20-Mar-19	20-Mar-22	21.75	11.94	12.27	86,663	–	14,639	–	–	101,302	–	–	1,243,215
2020	26-Mar-20	26-Mar-23	11.95	11.94	12.27	97,072	–	16,397	–	–	113,469	–	–	1,392,533
2021 Tranche 1	9-Apr-21	9-Apr-22	13.09	11.94	12.27	–	15,836	2,675	–	–	18,511	–	–	227,174
2021 Tranche 2	9-Apr-21	9-Apr-23	13.09	11.94	12.27	–	15,836	2,675	–	–	18,511	–	–	227,174
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	15,835	2,675	–	–	18,510	–	–	227,162
<b>Total</b>						<b>810,125</b>	<b>656,561</b>	<b>225,530</b>	<b>64,660</b>	<b>66,889</b>	<b>1,560,667</b>	<b>869,677</b>	<b>899,657</b>	<b>6,025,771</b>

<sup>1</sup> Old Mutual Limited shares were awarded using the proceeds received from the sale of Nedbank shares following the unbundling. The award date for these awards was 3 December 2021 and the issue price was R14.09. The same performance and vesting conditions as the original Old Mutual award apply to the new Old Mutual Limited shares

<sup>2</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply



# UNVESTED SHARES TABLE

## KERRIN LAND

		Share Units									Value (Pre-Tax)			
Award date	Vesting date	Issue price (ZAR)	2020 20-day year-end VWAP (ZAR)	2021 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2021 (Number)	Granted during 2021 (Number)	Nedbank unbundling top up award granted during 2021 <sup>1</sup>	Lapsed during 2021 (Number)	Settled during 2021 (Number)	Closing balance on 31 Dec 2021 (Number)	Value of lapsed awards during 2021 (ZAR)	Value of settled awards during 2021 (ZAR)	Estimated closing fair value on 31 Dec 2021 (ZAR)	
<b>Long-Term Incentive Plan</b>														
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	55,865	–	–	37,709	18,156	–	507,186	244,198	–
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	11.94	12.27	37,164	–	6,278	–	–	43,442	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	11.94	12.27	37,164	–	6,278	–	–	43,442	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	11.94	12.27	37,163	–	6,278	–	–	43,441	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	11.94	12.27	94,142	–	15,902	–	–	110,044	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	11.94	12.27	94,142	–	15,902	–	–	110,044	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	11.94	12.27	94,143	–	15,903	–	–	110,046	–	–	–
2021 Tranche 1 <sup>4</sup>	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	121,811	20,577	–	–	142,388	–	–	541,706
2021 Tranche 2 <sup>4</sup>	9-Apr-21	9-Apr-25	13.09	11.94	12.27	–	121,811	20,577	–	–	142,388	–	–	541,706
2021 Tranche 3 <sup>4</sup>	9-Apr-21	9-Apr-26	13.09	11.94	12.27	–	121,811	20,578	–	–	142,389	–	–	541,710
<b>Deferred Short-Term Incentive<sup>2,3</sup></b>														
2018 MTI: Maximum Return Fund of Fund	26-Apr-18	23-Mar-21	3.16	3.67	3.89	154,281	–	–	–	154,281	–	–	600,153	–
2019 MTI: Multi-Managers Defensive Fund of Funds	13-Jun-19	23-Mar-22	6.94	7.22	8.30	91,494	–	–	–	–	91,494	–	–	758,939
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	11,481	–	–	–	11,481	–	–	154,419	–
2019	20-Mar-19	20-Mar-22	21.75	11.94	12.27	29,209	–	4,934	–	–	34,143	–	–	419,015
2020	26-Mar-20	26-Mar-23	11.95	11.94	12.27	92,262	–	15,585	–	–	107,847	–	–	1,323,538
2021 Tranche 1	9-Apr-21	9-Apr-22	13.09	11.94	12.27	–	15,836	2,675	–	–	18,511	–	–	227,174
2021 Tranche 2	9-Apr-21	9-Apr-23	13.09	11.94	12.27	–	15,836	2,675	–	–	18,511	–	–	227,174
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	15,835	2,675	–	–	18,510	–	–	227,162
<b>Total</b>											<b>507,186</b>	<b>998,771</b>	<b>4,808,123</b>	

1 Old Mutual Limited shares were awarded using the proceeds received from the sale of Nedbank shares following the unbundling. The award date for these awards was 3 December 2021 and the issue price was R14.09. The same performance and vesting conditions as the original Old Mutual award apply to the new Old Mutual Limited shares

2 A portion of Kerrin Land's deferred short-term Incentive is invested in unit trusts and not Old Mutual Limited shares

3 A total number of shares is not provided as her unvested awards are a combination of Old Mutual

4 The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply



# UNVESTED SHARES TABLE

## KHAYA GOBODO

		Share Units									Value (Pre-Tax)			
Award date	Vesting date	Issue price (ZAR)	2020 20-day year-end VWAP (ZAR)	2021 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2021 (Number)	Granted during 2021 (Number)	Nedbank unbundling top up award granted during 2021 <sup>1</sup>	Lapsed during 2021 (Number)	Settled during 2021 (Number)	Closing balance on 31 Dec 2021 (Number)	Value of lapsed awards during 2021 (ZAR)	Value of settled awards during 2021 (ZAR)	Estimated closing fair value on 31 Dec 2021 (ZAR)	
<b>Long-Term Incentive Plan</b>														
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	81,036	–	–	54,699	26,337	–	735,702	354,233	–
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	11.94	12.27	61,303	–	10,355	–	–	71,658	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	11.94	12.27	61,303	–	10,355	–	–	71,658	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	11.94	12.27	61,303	–	10,355	–	–	71,658	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	11.94	12.27	89,958	–	15,196	–	–	105,154	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	11.94	12.27	89,958	–	15,196	–	–	105,154	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	11.94	12.27	89,959	–	15,196	–	–	105,155	–	–	–
2021 Tranche 1 <sup>5</sup>	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	174,637	29,500	–	–	204,137	–	–	776,626
2021 Tranche 2 <sup>5</sup>	9-Apr-21	9-Apr-25	13.09	11.94	12.27	–	174,637	29,500	–	–	204,137	–	–	776,626
2021 Tranche 3 <sup>5</sup>	9-Apr-21	9-Apr-26	13.09	11.94	12.27	–	174,638	29,500	–	–	204,138	–	–	776,630
<b>Deferred Short-Term Incentive<sup>2,3</sup></b>														
2019 MTI: Global Equity Fund	23-Mar-19	22-Mar-22	30.12	37.83	49.97	64,493	–	–	–	–	64,493	–	–	3,222,745
2019 MTI: Investors' Fund	23-Mar-19	22-Mar-22	396.28	332.07	434.70	4,903	–	–	–	–	4,903	–	–	2,131,131
2020 MTI: Global Equity Fund	27-Mar-20	22-Mar-23	30.90	37.83	49.97	34,306	–	–	–	–	34,306	–	–	1,714,309
2020 MTI: Maximum Return Fund of Fund	27-Mar-20	22-Mar-23	2.90	3.67	4.60	364,964	–	–	–	–	364,964	–	–	1,677,445
2021 MTI: Global Equity Fund	23-Mar-21	22-Mar-24	41.45	–	49.97	–	19,118	–	–	–	19,118	–	–	955,360
<b>Buy-out Award</b>														
2018 Tranche 1	19-Apr-18	19-Apr-21	41.34	11.94	12.27	36,285	–	–	–	36,285	–	–	488,033	–
2018 Tranche 2	19-Apr-18	19-Apr-22	41.34	11.94	12.27	36,285	–	–	–	–	36,285	–	–	445,303
2018 Tranche 3	19-Apr-18	19-Apr-23	41.34	11.94	12.27	36,284	–	–	–	–	36,284	–	–	445,291
2018 Nedbank Distribution <sup>4</sup>	8-Nov-21	9-Nov-21	170.25	–	–	–	957	–	–	957	–	–	162,929	–
<b>Total</b>											<b>735,702</b>	<b>1,005,195</b>	<b>12,921,465</b>	

<sup>1</sup> Old Mutual Limited shares were awarded using the proceeds received from the sale of Nedbank shares following the unbundling. The award date for these awards was 3 December 2021 and the issue price was R14.09. The same performance and vesting conditions as the original Old Mutual award apply to the new Old Mutual Limited shares

<sup>2</sup> Khaya Gobodo's deferred short-term Incentive is invested in unit trusts and not Old Mutual Limited shares

<sup>3</sup> A total number of shares is not provided as his unvested awards are a combination of Old Mutual Limited shares and unit trusts

<sup>4</sup> In accordance with the principles set out for the 2021 Nedbank unbundling, Khaya Gobodo received a distribution of Nedbank shares for his unvested award granted before September 2018

<sup>5</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply



# UNVESTED SHARES TABLE

## PRABASHINI MOODLEY

		Share Units									Value (Pre-Tax)			
Award date	Vesting date	Issue price (ZAR)	2020 year-end VWAP (ZAR)	2021 year-end VWAP (ZAR)	Opening balance on 1 Jan 2021 (Number)	Granted during 2021 (Number)	Nedbank unbundling top up award granted during 2021 <sup>1</sup>	Lapsed during 2021 (Number)	Settled during 2021 (Number)	Closing balance on 31 Dec 2021 (Number)	Value of lapsed awards during 2021 (ZAR)	Value of settled awards during 2021 (ZAR)	Estimated closing fair value on 31 Dec 2021 (ZAR)	
<b>Long-Term Incentive Plan</b>														
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	21,287	–	–	14,369	6,918	–	193,263	93,047	–
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	11.94	12.27	16,092	–	2,719	–	–	18,811	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	11.94	12.27	16,092	–	2,719	–	–	18,811	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	11.94	12.27	16,092	–	2,719	–	–	18,811	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	11.94	12.27	83,682	–	14,136	–	–	97,818	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	11.94	12.27	83,682	–	14,136	–	–	97,818	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	11.94	12.27	83,683	–	14,136	–	–	97,819	–	–	–
2021 Tranche 1 <sup>2</sup>	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	133,690	22,583	–	–	156,273	–	–	594,530
2021 Tranche 2 <sup>2</sup>	9-Apr-21	9-Apr-25	13.09	11.94	12.27	–	133,690	22,583	–	–	156,273	–	–	594,530
2021 Tranche 3 <sup>2</sup>	9-Apr-21	9-Apr-26	13.09	11.94	12.27	–	133,691	22,584	–	–	156,275	–	–	594,538
<b>Deferred Short-Term Incentive</b>														
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	16,269	–	–	–	16,269	–	–	218,818	–
2019	20-Mar-19	20-Mar-22	21.75	11.94	12.27	45,191	–	7,634	–	–	52,825	–	–	648,288
2020	26-Mar-20	26-Mar-23	11.95	11.94	12.27	72,804	–	12,298	–	–	85,102	–	–	1,044,403
2021 Tranche 1	9-Apr-21	9-Apr-22	13.09	11.94	12.27	–	14,152	2,391	–	–	16,543	–	–	203,022
2021 Tranche 2	9-Apr-21	9-Apr-23	13.09	11.94	12.27	–	14,152	2,391	–	–	16,543	–	–	203,022
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	14,153	2,391	–	–	16,544	–	–	203,034
<b>Total</b>						<b>454,874</b>	<b>443,528</b>	<b>145,420</b>	<b>14,369</b>	<b>23,187</b>	<b>1,006,266</b>	<b>193,263</b>	<b>311,865</b>	<b>4,085,367</b>

<sup>1</sup> Old Mutual Limited shares were awarded using the proceeds received from the sale of Nedbank shares following the unbundling. The award date for these awards was 3 December 2021 and the issue price was R14.09. The same performance and vesting conditions as the original Old Mutual award apply to the new Old Mutual Limited shares

<sup>2</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply



# UNVESTED SHARES TABLE

## GARTH NAPIER

		Share Units							Value (Pre-Tax)					
Award date	Vesting date	Issue price (ZAR)	2020 year-end VWAP (ZAR)	2021 year-end VWAP (ZAR)	Opening balance on 1 Jan 2021 (Number)	Granted during 2021 (Number)	Nedbank unbundling top up award granted during 2021 <sup>1</sup>	Lapsed during 2021 (Number)	Settled during 2021 (Number)	Closing balance on 31 Dec 2021 (Number)	Value of lapsed awards during 2021 (ZAR)	Value of settled awards during 2021 (ZAR)	Estimated closing fair value on 31 Dec 2021 (ZAR)	
<b>Long-Term Incentive Plan</b>														
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	11.94	12.27	72,913	–	12,317	–	–	85,230	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	11.94	12.27	72,913	–	12,317	–	–	85,230	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	11.94	12.27	72,911	–	12,316	–	–	85,227	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	11.94	12.27	94,553	–	15,972	–	–	110,525	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	11.94	12.27	94,553	–	15,972	–	–	110,525	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	11.94	12.27	94,553	–	15,972	–	–	110,525	–	–	–
2021 Tranche 1 <sup>3</sup>	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	194,218	32,807	–	–	227,025	–	–	2,089,601
2021 Tranche 2 <sup>3</sup>	9-Apr-21	9-Apr-25	13.09	11.94	12.27	–	194,216	32,807	–	–	227,023	–	–	2,089,582
2021 Tranche 3 <sup>3</sup>	9-Apr-21	9-Apr-26	13.09	11.94	12.27	–	194,216	32,807	–	–	227,023	–	–	2,089,582
<b>Deferred Short-Term Incentive</b>														
2019	20-Mar-19	20-Mar-22	21.75	11.94	12.27	13,369	–	2,259	–	–	15,628	–	–	191,793
2020	26-Mar-20	26-Mar-23	11.95	11.94	12.27	88,703	–	14,984	–	–	103,687	–	–	1,272,485
2021 Tranche 1	9-Apr-21	9-Apr-22	13.09	11.94	12.27	–	16,833	2,844	–	–	19,677	–	–	241,483
2021 Tranche 2	9-Apr-21	9-Apr-23	13.09	11.94	12.27	–	16,832	2,844	–	–	19,676	–	–	241,471
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	16,832	2,844	–	–	19,676	–	–	241,471
<b>Sign-on Award</b>														
2019 Tranche 2	20-Mar-19	20-Mar-21	21.75	11.94	12.27	108,966	–	–	–	108,966	–	1,299,964	–	–
2019 Tranche 3	20-Mar-19	20-Mar-22	21.75	11.94	12.27	108,965	–	18,406	–	–	127,371	–	–	1,563,144
<b>Total</b>						<b>822,399</b>	<b>633,147</b>	<b>227,468</b>	<b>–</b>	<b>108,966</b>	<b>1,574,048</b>	<b>–</b>	<b>1,299,964</b>	<b>10,020,612</b>

<sup>1</sup> Old Mutual Limited shares were awarded using the proceeds received from the sale of Nedbank shares following the unbundling. The award date for these awards was 3 December 2021 and the issue price was R14.09. The same performance and vesting conditions as the original Old Mutual award apply to the new Old Mutual Limited shares

<sup>2</sup> Garth's 2020 and 2021 LTIP awards are linked to Old Mutual Insure specific targets approved by the Remuneration committee in alignment with the delivery of the Old Mutual Insure 2025 strategy. The estimated fair value is based on assumed vesting outcome of 0% and 75% for 2020 and 2021 respectively.

<sup>3</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply



# UNVESTED SHARES TABLE

## CLEMENT CHINAKA

		Share Units									Value (Pre-Tax)			
Award date	Vesting date	2020 Issue price (ZAR)	2020 20-day year-end VWAP (ZAR)	2021 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2021 (Number)	Granted during 2021 (Number)	Nedbank unbundling top up award granted during 2021 <sup>1</sup>	Lapsed during 2021 (Number)	Settled during 2021 (Number)	Closing balance on 31 Dec 2021 (Number)	Value of lapsed awards during 2021 (ZAR)	Value of settled awards during 2021 (ZAR)	Estimated closing fair value on 31 Dec 2021 (ZAR)	
<b>Long-Term Incentive Plan</b>														
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	93,131	–	–	62,863	30,268	–	845,507	407,105	–
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	11.94	12.27	67,433	–	11,391	–	–	78,824	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	11.94	12.27	67,433	–	11,391	–	–	78,824	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	11.94	12.27	67,433	–	11,391	–	–	78,824	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	11.94	12.27	94,142	–	15,902	–	–	110,044	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	11.94	12.27	94,142	–	15,902	–	–	110,044	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	11.94	12.27	94,143	–	15,903	–	–	110,046	–	–	–
2021 Tranche 1 <sup>2</sup>	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	182,716	30,865	–	–	213,581	–	–	812,555
2021 Tranche 2 <sup>2</sup>	9-Apr-21	9-Apr-25	13.09	11.94	12.27	–	182,716	30,865	–	–	213,581	–	–	812,555
2021 Tranche 3 <sup>2</sup>	9-Apr-21	9-Apr-26	13.09	11.94	12.27	–	182,717	30,866	–	–	213,583	–	–	812,562
<b>Deferred Short-Term Incentive</b>														
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	39,068	–	–	–	39,068	–	–	525,465	–
2019	20-Mar-19	20-Mar-22	21.75	11.94	12.27	83,369	–	14,083	–	–	97,452	–	–	1,195,967
2020	26-Mar-20	26-Mar-23	11.95	11.94	12.27	120,503	–	20,355	–	–	140,858	–	–	1,728,661
2021 Tranche 1	9-Apr-21	9-Apr-22	13.09	11.94	12.27	–	12,668	2,140	–	–	14,808	–	–	181,729
2021 Tranche 2	9-Apr-21	9-Apr-23	13.09	11.94	12.27	–	12,668	2,140	–	–	14,808	–	–	181,729
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	12,669	2,140	–	–	14,809	–	–	181,741
<b>Total</b>						<b>820,797</b>	<b>586,154</b>	<b>215,334</b>	<b>62,863</b>	<b>69,336</b>	<b>1,490,086</b>	<b>845,507</b>	<b>932,569</b>	<b>5,907,500</b>

<sup>1</sup> Old Mutual Limited shares were awarded using the proceeds received from the sale of Nedbank shares following the unbundling. The award date for these awards was 3 December 2021 and the issue price was R14.09. The same performance and vesting conditions as the original Old Mutual award apply to the new Old Mutual Limited shares

<sup>2</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply



# UNVESTED SHARES TABLE

## HELOISE VAN DER MESCHT

Heloise was the acting COO until 31 October 2021. Zureida Ebrahim was permanently appointed as the COO effective 1 November 2021.

			Share Units									Value (Pre-Tax)		
	Award date	Vesting date	Issue price (ZAR)	2020 20-day year-end VWAP (ZAR)	2021 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2021 (Number)	Granted during 2021 (Number)	Nedbank unbundling top up award granted during 2021 <sup>1</sup>	Lapsed during 2021 (Number)	Settled during 2021 (Number)	Closing balance on 31 Dec 2021 (Number)	Value of lapsed awards during 2021 (ZAR)	Value of settled awards during 2021 (ZAR)	Estimated closing fair value on 31 Dec 2021 (ZAR)
<b>Long-Term Incentive Plan</b>														
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	26,989	–	–	18,218	8,771	–	245,032	117,970	–
2019 Tranche 1	20-Mar-19	20-Mar-22	21.75	11.94	12.27	17,954	–	3,033	–	–	20,987	–	–	–
2019 Tranche 2	20-Mar-19	20-Mar-23	21.75	11.94	12.27	17,954	–	3,033	–	–	20,987	–	–	–
2019 Tranche 3	20-Mar-19	20-Mar-24	21.75	11.94	12.27	17,955	–	3,033	–	–	20,988	–	–	–
2020 Tranche 1	26-Mar-20	26-Mar-23	11.95	11.94	12.27	85,636	–	14,466	–	–	100,102	–	–	–
2020 Tranche 2	26-Mar-20	26-Mar-24	11.95	11.94	12.27	85,636	–	14,466	–	–	100,102	–	–	–
2020 Tranche 3	26-Mar-20	26-Mar-25	11.95	11.94	12.27	85,637	–	14,466	–	–	100,103	–	–	–
2021 Tranche 1	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	74,930	12,657	–	–	87,587	–	–	333,219
2021 Tranche 2	9-Apr-21	9-Apr-25	13.09	11.94	12.27	–	74,930	12,657	–	–	87,587	–	–	333,219
2021 Tranche 3	9-Apr-21	9-Apr-26	13.09	11.94	12.27	–	74,931	12,658	–	–	87,589	–	–	333,227
<b>Deferred Short-Term Incentive</b>														
2018	19-Apr-18	19-Apr-21	41.34	11.94	12.27	16,848	–	–	–	16,848	–	–	226,606	–
2019	20-Mar-19	20-Mar-22	21.75	11.94	12.27	43,085	–	7,278	–	–	50,363	–	–	618,073
2021 Tranche 1	9-Apr-21	9-Apr-22	13.09	11.94	12.27	–	14,612	2,469	–	–	17,081	–	–	209,624
2021 Tranche 2	9-Apr-21	9-Apr-23	13.09	11.94	12.27	–	14,612	2,469	–	–	17,081	–	–	209,624
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.94	12.27	–	14,611	2,469	–	–	17,080	–	–	209,612
<b>Total</b>						<b>397,694</b>	<b>268,626</b>	<b>105,154</b>	<b>18,218</b>	<b>25,619</b>	<b>727,637</b>	<b>245,032</b>	<b>344,576</b>	<b>2,246,598</b>

<sup>1</sup> Old Mutual Limited shares were awarded using the proceeds received from the sale of Nedbank shares following the unbundling. The award date for these awards was 3 December 2021 and the issue price was R14.09. The same performance and vesting conditions as the original Old Mutual award apply to the new Old Mutual Limited shares



# NON-EXECUTIVE DIRECTORS' FEES

The list of directors below are independent non-executive directors and non-executive directors.

	Board fees	Committee and other fees <sup>1</sup>	Total 2021	2020
<b>SOUTH AFRICAN DIRECTORS – R'000</b>				
Trevor Manuel (Chairperson)	4,950	–	4,950	4,853
Brian Armstrong	506	639	1,145	481
Olufunke Ighodaro	506	1,087	1,593	311
Itumeleng Kgaboesele	506	1,384	1,890	1,736
Jaco Langner <sup>2</sup>	315	656	971	–
Sizeka Magwentshu-Rensburg	632	974	1,606	1,457
Thoko Mokgosi-Mwantembe	506	612	1,117	1,012
Nosipho Molope	506	1,401	1,907	1,820
Nomkhita Nqweni <sup>3</sup>	315	581	896	–
Marshall Rapiya	714	700	1,414	1,268
Stewart van Graan	506	936	1,441	1,403
<b>FOREIGN DIRECTORS<sup>7,8</sup> – stated currency '000</b>				
Albert Essien	\$37	\$55	\$92	\$97
John Lister	£68	£135	£203	£225
James Mwangi	\$37	\$48	\$85	\$91
<b>FORMER DIRECTORS – R'000</b>				
Paul Baloyi <sup>4</sup>	–	–	–	509
Peter de Beyer <sup>5</sup>	907	1,738	2,645	3,007
Matthys du Toit <sup>6</sup>	194	222	416	1,202
Total	13,541	15,212	28,753	26,918

**Notes:**

<sup>1</sup> Other includes committee fees, subsidiary fees, employee share trust fees and adhoc committee fees

<sup>2</sup> Appointed as independent non-executive director as at 20 May 2021

<sup>3</sup> Appointed as independent non-executive director as at 20 May 2021

<sup>4</sup> Resigned as independent non-executive director as at 9 June 2020

<sup>5</sup> Resigned as independent non-executive director as at 21 May 2021

<sup>6</sup> Resigned as independent non-executive director as at 21 May 2021

<sup>7</sup> Exchange rate to convert foreign director fees were at the average year to date ended 31 December 2021 per Group exchange rates

<sup>8</sup> Due to an administrative oversight, the travel premium was paid to the foreign directors in 2020. The error has been corrected, and the amount paid has been recouped in 2021

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