



National Bank of Malawi

OLD MUTUAL LIMITED

FREE SHARE DEALING SERVICE TERMS AND CONDITIONS

MALAWI

THE PRICE AND VALUE OF INVESTMENTS AND ANY INCOME FROM THEM CAN GO DOWN AS WELL AS UP. PAST PERFORMANCE IS NO GUIDE TO FUTURE PERFORMANCE. IT IS ENTIRELY YOUR DECISION WHETHER OR NOT TO CONDUCT A TRANSACTION USING THIS FREE SHARE DEALING SERVICE.

IF YOU HAVE ANY DOUBT ABOUT THE ACTION THAT YOU SHOULD TAKE, IT IS RECOMMENDED THAT YOU CONSULT YOUR OWN STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER.

1. Terms defined in the Scheme Document dated 20 April 2018 ("Scheme Document") shall have the same meaning as in these terms and conditions ("Terms"), unless the context otherwise requires.
2. This service enables Old Mutual plc Shareholders who hold Old Mutual plc Shares in Certificated Form on the Malawian Register to sell the Old Mutual Limited Shares to which they will become entitled as a result of the proposal to finalise the Managed Separation of Old Mutual plc ("Relevant Shares") using the National Bank of Malawi ("we", "our", "us" and derivatives) share dealing service, free of dealing costs ("Free Share Dealing Service").

FREE SHARE DEALING SERVICE

3. To be eligible to sell the Relevant Shares you must:
 - 3.1 be an Eligible Free Share Dealing Service Participant that holds Old Mutual plc Shares in Certificated Form on the Malawian Register at the Second Scheme Record Time, being 6.00 p.m. (London Time) on 25 June 2018; and
 - 3.2 hold 1,500 or fewer Old Mutual plc Shares at the Second Scheme Record Time and therefore be entitled to receive 1,500 or fewer Old Mutual Limited Shares after the Second Scheme Effective Time.
4. As a result of US federal securities laws, Old Mutual plc Shareholders in the United States will not be Eligible Free Share Dealing Service Participants.
5. If you are eligible to participate in this Free Share Dealing Service, you may only give instructions to sell all (and not part only) of the Relevant Shares by completing and signing the Free Share Dealing service form provided to you on, or around, the date of the Scheme Document (the "Free Share Dealing Service Form") containing your instruction to sell such Relevant Shares. The completed Free Share Dealing Service Form together with the required supporting documents must reach us at the address set out in the Free Share Dealing Service Form by 5.00 p.m. (local time) on 20 June 2018.
6. Free Share Dealing Service Forms (together with the required supporting documents) received after the abovementioned time and date will not be processed and your Relevant Shares will not be sold.
7. We will not carry out any instruction to sell the Relevant Shares on your behalf unless we are satisfied that you are an Eligible Free Dealing Service Participant in accordance with the requirements of clause 3 as at the Second Scheme Record Time ("Records").
8. If the Free Share Dealing Service Form is incomplete or includes a mistake or is not accompanied by the required supporting documents, the Free Share Dealing Service Form will be rejected and your Relevant Shares will not be sold.
9. Any instruction provided to us in a Free Share Dealing Service Form that is submitted by a person other than you on your behalf will not be recognised unless an original power of attorney or other appropriate authority (a complete copy thereof certified by a Commissioner of Oaths) has been received and accepted by us.
10. Instructions to sell the Relevant Shares that are held in joint names must be signed by the first mentioned person in our Records and the proceeds of the sale will be paid to the bank account of the first mentioned person.
11. The instruction contained in your Free Share Dealing Service Forms received by us to sell the Relevant Shares is irrevocable and your instructions cannot be cancelled.
12. No limit orders will be accepted by us. Relevant Shares will be sold in full and no partial sell orders will be executed.
13. You acknowledge that the Old Mutual Limited Share price may fluctuate from the Old Mutual Limited Admission until the time that the sale of the Relevant Shares is executed. By submitting the Free Share Dealing Service Form containing the instruction to us to sell the Relevant Shares you warrant that:
 - 13.1 you will not sell or purport to sell the Relevant Shares or the interest in the Relevant Shares to any third party from the Second Scheme Effective Time until such time as the Relevant Shares are sold by us in accordance with these Terms and your instructions under your Free Share Dealing Service Form;
 - 13.2 Relevant Shares will be sold free from all liens, charges or other third-party rights or any encumbrance of any kind;
 - 13.3 you will be entitled to sell the Relevant Shares from the Second Scheme Effective Time;
 - 13.4 the sale of the Relevant Shares will not constitute a breach by you of any applicable laws and regulations in your jurisdiction; and
 - 13.5 you have the capacity and the authority to sign the Free Share Dealing Service Form.
14. You irrevocably undertake that you will do, or procure to be done, all acts and execute or procure the execution of all such documents as we may from time to time reasonably require to give effect to your instruction in accordance with your Free Share Dealing Form.

15. The Free Share Dealing Service shall be operated strictly on an "execution only" basis. We shall not provide, or have any responsibility to provide, any financial, taxation or other advice to you. The information contained in these Terms is not, and should not be construed as, an express or implied recommendation, guide or proposal that any particular transaction in respect of the Relevant Shares or in relation to the business or future investments of Old Mutual Limited, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in these Terms should be construed as constituting the canvassing for, or marketing or advertising of, financial services in Malawi.
16. The sale of the Relevant Shares through this Free Share Dealing Service will be executed by a stockbroker appointed by us. By submitting your Free Share Dealing Service Form containing your instruction to us, you irrevocably authorise us to appoint a stockbroker to execute the transaction on your behalf on the basis that:
 - 16.1 we will instruct a stockbroker to obtain the best price reasonably available in the market at the time of dealing. If no such price can be obtained, the stockbroker will take reasonable care to carry out the instruction at a price that is fair and reasonable; and
 - 16.2 we shall, to the exclusion of all others including you, be entitled to bring any action, suit or proceedings ("Actions") against the stockbroker arising out of or in connection with the sale. We shall, in our sole discretion, determine the nature and scope of such Actions.
17. The price per Relevant Share that you will receive will be the price at which such Relevant Shares are sold in the relevant period, i.e. the first week after the Old Mutual Limited Admission.
18. Should the stockbroker not be able to sell the Relevant Shares within the relevant time period at a price that is fair and reasonable, the stockbroker will be given a reasonable period of more time by us to execute the transaction. Should the stockbroker not be able to sell the Relevant Shares within such additional time period, we will contact you to explain that we will not execute your order.
19. Instructions to carry out more than one transaction will be treated as separate transactions.
20. All sales of Relevant Shares under this Free Share Dealing Service will take place on the Malawi Stock Exchange (the "Exchange"). The Malawian market operates on a T+5 settlement cycle, i.e. once the transaction is executed by the stockbroker the trade will settle five trading days later (excluding the trade date).
21. The proceeds from the sale of the Relevant Shares will be credited into your bank account within five business days after the funds have cleared in our bank account.
22. We will, subject to applicable exchange control laws and regulations, pay you the proceeds of the sale of the Relevant Shares in accordance with your instruction as contained in your Free Share Dealing Service Form.
23. Details in respect of the sale of the Relevant Shares will be included in a transaction statement that will be provided to you.
24. If we cannot perform any of the services under these Terms due to circumstances beyond our reasonable control, we will take all reasonable steps to bring such circumstances to an end, but we shall not be liable for any non-performance of the Free Share Dealing Service.
25. Without prejudice to any stockbroker's obligations to execute transactions on the Exchange, when a stockbroker executes an instruction given to the Free Share Dealing Service, you acknowledge that the stockbroker could be acting as principal for its own account. By submitting an instruction to the Free Share Dealing Service, you consent, where applicable, to the stockbroker acting as principal for its own account.

MISCELLANEOUS

26. In providing the Free Share Dealing Services to you, we may process personal information about you. Processing may include transfer of information to our offices, third parties who process information for us, the stockbroker appointed by us for purposes of this Free Share Dealing Service and law enforcement agencies. In processing personal information, we will comply with all applicable data protection laws and regulations. As far as the law allows, you agree that we may monitor electronic communications to ensure compliance with our legal and regulatory obligations and internal policies.
27. Various laws and regulations on anti-money laundering and terrorism apply to us. You undertake to promptly provide us with all relevant information to perform know-your-client (KYC) or customer due diligence (CDD) checks.
28. For the purposes of these Terms, including the giving of notices and the serving of legal process, you choose the physical and, if applicable, electronic addresses recorded in our Records at the relevant time (i.e. your *domicilium citandi et executandi*).
29. These Terms contains all the provisions agreed on by you and us with regard to the subject matter of these Terms and supersedes and novates in its entirety any previous understandings or agreements between you and us in respect thereof, and you waive the right to rely on any alleged provision not expressly contained in these Terms.
30. No provision of these Terms constitutes a stipulation for the benefit of a third person (i.e. a *stipulatio alteri*) which, if accepted by the person, would bind us, Old Mutual plc or Old Mutual Limited in favour of that person. For the avoidance of doubt, nothing in these Terms is intended to confer on you or us or any other person any rights whatsoever against Old Mutual plc nor Old Mutual Limited, and neither Old Mutual plc nor Old Mutual Limited shall be held responsible or liable in any respect in connection with the rights, obligations, actions or omissions that may arise under or in connection with these Terms or the Free Share Dealing Service.
31. You may not cede any or all of your rights or delegate any or all of your obligations under these Terms without our prior written consent. We may cede our rights or delegate any of our obligations under these Terms in whole or in part, without notice to you. For purposes of this clause 31, a cession or delegation shall include any form of transfer of any person's rights and/or obligations under these Terms, or the change in legal entity which has rights and/or obligations under these Terms, by operation of law by way of or following an amalgamation or merger under the applicable law and regulation.
32. We may vary these Terms from time to time and will notify you in writing when we do so within a reasonable time period prior to such variation becoming effective.
33. These Terms will be governed by South African law. You consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg for any proceedings arising out of or in connection with these Terms.

HELPLINE

34. If you have any questions relating to these Terms, the Free Share Dealing Service or the completion and return of the Free Share Dealing Service Forms, please contact National Bank of Malawi Limited on telephone number: +265 (0)182 0622/0054.
35. Lines are open Mondays to Fridays from 8.00 a.m. to 4.30 p.m. (local time), except on public holidays. Please note that, for legal reasons, the National Bank of Malawi Limited cannot give any legal, tax or financial advice.