

Old Mutual Limited
Incorporated in the Republic of South Africa

Registration number: 2017/235138/06
ISIN: ZAE000255360
LEI: 213800MON84ZWWPQCN47
JSE Share Code: OMU
JSE Alpha Code: OMLI
LSE Share Code: OMU
NSX Share Code: OMM
MSE Share Code: OMU
ZSE Share Code: OMU
("Old Mutual" or "Company")

Ref: 31/25

03 October 2025

OLD MUTUAL SHARE REPURCHASE PROGRAMME

Shareholders are referred to the General Repurchase Authority granted at the Annual General Meeting held on 30 May 2025, in terms of which shareholders authorised Old Mutual to repurchase up to 10% of its issued ordinary shares in accordance with the Johannesburg Stock Exchange ("JSE") Listings Requirements. The Board has resolved to implement a share repurchase programme ("Repurchase Programme") of approximately 220 million ordinary shares or such number of ordinary shares as may be acquired equivalent to a total consideration of R3 billion. The Repurchase Programme will commence on 03 October 2025 and will continue until the approved authorised limit is reached or for as long as the programme remains value accretive to shareholders.

The repurchase of Old Mutual ordinary shares will take place on the JSE only and will be implemented in accordance with the JSE Listing Requirements. The Company has obtained the necessary regulatory approval from the Prudential Authority.

The Old Mutual Board and management believe that Old Mutual is trading at a discount to its intrinsic value and is of the view that a Repurchase Programme will deliver longer term incremental value to shareholders. The primary purpose of the Repurchase Programme is to reduce the issued ordinary share capital of the Company.

The repurchased ordinary shares shall be cancelled and will revert to authorised but unissued ordinary share capital.

This announcement is also available on the Old Mutual website at www.oldmutual.com.

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Sponsors

JSE equity sponsor: Tamela Holdings (Proprietary) Limited
JSE debt sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited
NSX: PSG Wealth Management (Namibia) (Proprietary) Limited
ZSE: Imara Capital Zimbabwe plc
MSE: Stockbrokers Malawi Limited

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About Old Mutual

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 12 countries. Old Mutual's primary operations are in Africa.

and corporate customers across key market segments in 12 countries. Old Mutual's primary operations are in Africa and it has a niche business in China. With over 180 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves as well as broader society on the continent. For further information on Old Mutual and its underlying businesses, please visit the corporate website at www.oldmutual.com.

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