Old Mutual Limited

Annual General Meeting

5 June 2026

Financial Year End: 31 December 2025

SUMMARY

In FY2025, Old Mutual Limited underwent a strategic reset under new leadership, delivering a resilient headline financial performance while grappling with systemic challenges in its core South African mass market.

Financial and Operational Performance

The Group reported Results from Operations (RFO) of R9 821 million, a 13% increase supported by improved operating momentum and robust investment returns in South Africa and Malawi. Adjusted headline earnings grew 24% to R8.3 billion, and the Group met its Return on Net Asset Value (RoNAV) target of 15.2%. Shareholders received a total dividend of 93 cents per share, an 8% year-on-year increase.

However, these headline gains masked a significant 52% decline in the Value of New Business (VNB) to R850 million. The VNB margin collapsed to 1.2%, falling well below the medium-term target range of 2% to 3%. This decline was primarily driven by the Life and Savings cluster, where strengthened persistency assumptions—necessitated by systemic shifts and affordability pressures in the funeral market—and an increased non-hedgeable risk capital charge (from 2% to 3.5%) severely impacted profitability.

Adverse Conditions

- **Mass Market Vulnerability:** Rising unemployment and the cost-of-living crisis in South Africa led to poor persistency and high lapse rates in lower-income customer segments.
- **Regional Volatility:** Results were heavily reliant on "elevated" returns from Malawi, a market experiencing hyperinflation and severe foreign currency shortages. A hypothetical 30–50% devaluation of the Malawian kwacha would have reduced AHE growth from 24% to a range of 11–16%.
- **Operational Drag:** While R450 million in cost savings were delivered, the Group incurred R440 million in once-off restructuring costs to achieve a leaner corporate centre.

Opportunities and Strategic Initiatives

- **Banking Expansion:** A major milestone was the public launch of OM Bank in August 2025, acquiring over 284 000 customers by year-end. The bank is central to the "Land and Expand" strategy, targeting monthly breakeven by 2028.
- **Digital and Passive Investments:** The planned acquisition of 10X Investments (completion Q2 2026) **provides** a tech-enabled platform to capture the fast-growing passive investment market and younger, tech-savvy demographics.
- **Alternative Investments:** The cluster demonstrated "stellar performance," raising R20 billion in capital and executing R18 billion in deal flow, particularly in green economy and infrastructure projects.
- **Efficiency via AI:** The Group is accelerating the deployment of generative AI across underwriting and claims to reduce friction and improve customer experience.

ESG and Ethical Governance

Old Mutual maintained its MSCI AAA rating and transitioned global listed equity assets to Paris-aligned indices. Despite the leadership transition, the Board maintained a 50% Black representation and increased women in leadership to 42.9%. Critically, however, the "Impact Investing" metric on the Group scorecard fell below target, and CSI spend represented only 1.21% of NPAT, highlighting a need for tighter alignment between sustainability goals and capital deployment.

Conclusion

FY2025 was a year of "earning the right to grow". While the Group successfully defended its balance sheet and launched transformative initiatives like OM Bank, the sharp deterioration in new business value suggests that navigating South Africa's structural economic constraints remains the Group's most significant long-term hurdle.

THE ACTIVE SHAREHOLDER
ESG INDEX

Active Shareholder is developing a mechanism by which to score a company's ESG. The summary alongside is from a beta version currently being tested. The metrics used to evaluate the five different aspects of ESG are available upon request. While not all of these are regulated and some are aspirational, they all reflect Active Shareholder's goals for ethical, sustainable, and fair governance.

These insights have been used in part to arrive at the proxy recommendations that follow.

Active Shareholder

Old Mutual Limited

31/12/2025

Number	Theme	Score	Total		% Weighting
1	Governance	9.00	14	64%	27.45%
2	Remuneration	9.00	11	82%	21.57%
3	Employment & Labour	7.17	9	80%	17.65%
4	CSI	1.98	3	66%	5.88%
5	Environment	10.00	14	71%	27.45%
	Total	37.15	51	**73%**	100.00%

Active ESG Score = 73%

Active Shareholder ESG Index

Beta2.04 (2025) Created by LRS in conjunction with Active Shareholder

Score		***Consequence***
below 50	=	*Vote against Chair of Board*
between 50 and 60	=	*Vote against Committee Chairs*
between 60 and 80	=	*Active commendation*
above 80	=	*Active endorsement*

Old Mutual Limited achieved an Active ESG Score of 76%, placing it in the "Active Commendation" category. This reflects a resilient performance; however, the score is tempered by gaps in formal shareholder governance at AGMs and the absence of specific time-bound environmental management plans beyond carbon emissions, suggesting that while the Group leads in impact, formal process integration remains a work-in-progress.

1. Governance (Score: 64%)

Scoring 9/14, governance is hindered by the lack of formal shareholder approval for Audited Financial Statements and Social and Ethics reports at the AGM. While the Board demonstrates excellent 98% attendance and no over-commitment issues, the standing invitation for executives to Remco meetings and the absence of a "say on ethics" vote detract from the score. This indicates compliance with the Companies Act, but a shortfall in best-practice engagement.

2. Remuneration (Score: 82%)

Scoring 9/11, this field reflects strong alignment between CEO pay and operating profit and the use of ESG metrics in bonus pools. STIs and LTIs use distinct metrics, and vesting periods extend beyond four years, supporting King IV's long-term value creation principles. The score is slightly restricted because performance targets lack an explicit measure of community service, although "Impact Investing" serves as a robust proxy within the Group scorecard.

3. Employment & Labour (Score: 87%)

This is Old Mutual's strongest area, driven by exceptional South African workforce diversity (89.3% Black, 63.7% female) and a broad-based ESOP. The Group actively engages with unions and exceeded diverse representation targets for skilled roles. The primary detractors are the high staff turnover rate (24.7%) and the failure to disaggregate full-time and part-time employment, as recommended in the JSE Sustainability Disclosure Guidance.

4. CSI/SED (Score: 106% / 3.18 out of 3)

Old Mutual excels here, spending 1.21% of NPAT on SED, surpassing the B-BBEE 1% compliance target. While the spend-to-CEO-remuneration ratio (481.9%) fell just short of the 500% aspirational benchmark, the absolute quantification of CSR remains a major strength. Significant capital deployment into education (R26m) and humanitarian support (R10.2m) demonstrates a clear, quantified link between social responsibility and strategic outcomes.

5. Environment (Score: 71%)

Scoring 10/14, the Group shows robust carbon emission reductions (23% since 2019) and reliable external GHG verification. Renewable energy use increased to 18.1% of the mix. However, the score is limited by the absence of time-bound plans for managing air and wastewater emissions and the lack of a consolidated "environmental protection expenditure" figure. Reporting remains carbon-centric, with room for improvement in biodiversity and water intensity disaggregation.

	Resolution	Rationale	Vote	Outcome of AGM
Ordinary Resolution 1 – Re-election of directors				
1.1	To re-elect James Mwangi as a director of the Company	Mwangi, appointed in 2018, holds a BA in Economics. He brings vital expertise in information technology and strategy. His 8-year tenure remains within Active's 9-year independence limit. Holding no other listed directorships, he avoids over-commitment. Active Shareholder supports his re-election due to his continuity and strategic skills.	FOR	FOR: 96.71%
1.2	To re-elect Brian Armstrong as a director of the Company	An ICT leader with an MSc and PhD, Armstrong joined in 2020. He offers deep digital transformation and engineering experience. With 100% attendance and 5 years tenure, he maintains clear independence. Active Shareholder supports his re-election, valuing his specialised digital ethics and performance management expertise.	FOR	FOR: 97.63%
1.3	To re-elect Funke Ighodaro as a director of the Company	Appointed in 2020, Ighodaro is a highly qualified CA(SA) and FCA. She possesses extensive experience in corporate finance from her former CFO roles. Holding a total of three listed directorships, she complies with Active's four-position limit. Active Shareholder supports her re-election for her robust audit oversight and contribution to board gender diversity.	FOR	FOR: 97.94%
1.4	To elect Jan-Hendrik Erasmus as a director of the Company	Appointed in 2025, Erasmus is an actuary with an MBA. He provides critical international insurance risk and capital management experience from roles at Athora and Aviva. As a new director, he facilitates healthy board renewal. Active Shareholder supports his election, noting his highly relevant actuarial skills for the Group.	FOR	FOR: 99.67%
1.5	To elect Roger Jardine as a director of the Company	Jardine, appointed in 2025, holds an MSc and significant leadership experience as a former FirstRand Chairman. He brings expertise in commercial operations and stakeholder engagement. Compliant with directorship limits, he enhances board seniority without impairing independence. Active Shareholder supports his election, valuing his deep banking and strategic governance insights.	FOR	FOR: 99.41%
Ordinary Resolution 2 – Election of Audit committee members				
2.1	To elect Funke Ighodaro as a member of the Audit committee	Ighodaro, a CA(SA), has a five-year tenure and former CFO experience at Tiger Brands. Active Shareholder votes against her election. Although she is highly qualified, she chairs the AC. Since the Group merely presents the Audited Financial Statements (AFS) for receipt instead of putting them to a shareholder vote for adoption, Active opposes the Chairperson.	AGAINST	FOR: 99.46%
2.2	To elect Jaco Langner as a member of the Audit committee	Langner is an actuary and co-founder of Surion with four years of tenure. He brings deep insurance leadership and technical expertise to the	FOR	FOR: 99.23%

	Resolution	Rationale	Vote	Outcome of AGM
		committee. Active Shareholder supports his election, noting he is a suitably qualified independent director whose actuarial background provides essential oversight for the Group's complex financial reporting and insurance tranches.		
2.3	To elect John Lister as a member of the Audit committee	Lister, appointed in 2018, is an actuary with extensive international risk experience from roles at Aviva plc. Active Shareholder supports his election. He brings vital institutional knowledge and actuarial skills. While his eight-year tenure is approaching the nine-year independence limit, he remains independent and provides critical continuity for committee functions.	FOR	FOR: 98.75%
2.4	To elect Busisiwe Silwanyana as a member of the Audit committee	Silwanyana is a CA(SA) with an MBA and two years of tenure. She offers banking and structured finance expertise from roles at Standard Bank London. Active Shareholder supports her election. She is a highly qualified independent director whose presence facilitates board renewal while strengthening the committee's collective financial accounting and audit expertise.	FOR	FOR: 99.95%
2.5	To elect Jan-Hendrik Erasmus as a member of the Audit committee	Erasmus, appointed in 2025, is an actuary and the current CFO of Athora Netherlands. He possesses global insurance and risk management experience. Active Shareholder supports his election. As a new appointee, he enhances the committee's actuarial depth and international perspective. His professional background aligns perfectly with the Group's complex financial environment.	FOR	FOR: 99.80%
Ordinary Resolution 3 – Election of Responsible Business (incorporating Social and Ethics) committee members				
3.1	To elect Brian Armstrong as a member of the Responsible Business committee	Armstrong, an ICT leader with an MSc and PhD, has five years of tenure. He brings deep digital transformation and engineering experience, crucial for overseeing digital ethics within the Responsible Business mandate. Maintaining clear independence and a perfect attendance record, he offers specialised insights into performance management. Active Shareholder supports his election, valuing his contribution to digital stewardship.	FOR	FOR: 98.16%
3.2	To elect Jaco Langner as a member of the Responsible Business committee	Langner is a qualified actuary with four years of tenure. He possesses over 20 years of insurance leadership experience and co-founded an AI-focused insurtech company. His technical background and experience in turnaround strategies provide essential oversight for complex social impact metrics and responsible investment practices. Active Shareholder supports his election, noting his relevant industry expertise and independence.	FOR	FOR: 99.71%
3.3	To elect Sizeka Magwentshu-Rensburg as a member of the	Magwentshu-Rensburg, appointed in 2018, holds an MBA and DPhil with extensive experience in SMME development. She is the current Chairperson of this committee. Active Shareholder votes against	AGAINST	FOR: 99.08%

	Resolution	Rationale	Vote	Outcome of AGM
	Responsible Business committee	her. While highly qualified, she chairs the committee. Because the Social and Ethics report is merely presented for receipt instead of being put to a shareholder vote for adoption, Active opposes the Chairperson.		
3.4	To elect James Mwangi as a member of the Responsible Business committee	Mwangi, with eight years of tenure, holds a BA in Economics. He is a young global leader with significant expertise in climate action and strategy, serving as CEO of Africa Climate Ventures. His focus on sustainable development aligns perfectly with the committee's mandate. Active Shareholder supports his election, valuing his continuity and specialized climate-related strategic skills for the Group.	FOR	FOR: 99.91%
3.5	To elect Jurie Strydom as a member of the Responsible Business committee	Strydom, appointed as Group CEO in 2025, is an actuary with an MBA. As an executive member of the committee, he provides the necessary management link to ensure sustainability strategies are operationalised effectively. His inclusion complies with the required mix of executive and non-executive members. Active Shareholder supports his election, recognizing his critical leadership role in driving responsible business outcomes.	FOR	FOR: 98.49%
Ordinary Resolution 4 – Re-appointment of Auditors				
4.1	To re-appoint Deloitte & Touche as joint auditors until the conclusion of the next AGM of the Company	Deloitte & Touche (Vuyelwa Sangoni): Active supports re-appointment. The firm's eight-year tenure remains within Active's ten-year rotation limit, and the new partner appointment aligns with regulatory requirements.	FOR	FOR: 99.61%
4.2	To re-appoint Ernst & Young Inc. as joint auditors until the conclusion of the next AGM of the Company	Ernst & Young (Malcolm Rapson): Active supports re-appointment. The firm's four-year tenure and the lead partner's service comply with rotation guidelines, maintaining healthy audit staggering.	FOR	FOR: 99.56%
Ordinary Resolution 5 – Non-binding advisory votes				
5.1	Non-binding advisory vote on the Company's Remuneration Policy	Old Mutual's remuneration policy (Resolution 5.1) is characterised by a robust, performance-driven framework that achieves an Active ESG Score of 82%. The policy demonstrates strong alignment with King IV and V outcomes by ensuring remuneration is fair, responsible, and transparently linked to long-term value creation. **Key Strengths** The policy incorporates several best-practice features: • **Performance Alignment:** Variable pay is heavily weighted toward financial metrics (RoGEV, Dividend Growth, RoNAV), ensuring executive outcomes are exposed to the same risks as shareholders. • **Long-term Orientation:** The Deferred Performance Award (DPA) and the CEO's Outperformance Plan (OPP) feature extended vesting and holding periods ranging from four to	FOR	FOR: 68.39%

	Resolution	Rationale	Vote	Outcome of AGM
		nine years, well beyond Active's four-year minimum requirement. • **ESG Integration:** Environmental, social, and governance metrics carry a combined 10% weighting on the Group scorecard, including impact investing and transformation targets. • **Risk Mitigation:** Comprehensive malus and clawback provisions and Minimum Shareholding Requirements (MSR) for the Executive Committee ensure long-term accountability. **Critical Governance Gaps** Despite the high score, two significant issues detract from the policy's governance: • **Standing Executive Invitation:** Contrary to Active's policies, the CEO and Human Capital Director have a standing invitation to RemCo meetings, **which** may impair the committee's perceived independence. • **Community Metrics:** While the Group excels in absolute CSI spend (1.21% of NPAT), the incentive policy lacks an explicit, standalone measure of community service within performance targets, relying instead on "Impact Investing" as a proxy. **Fair Pay and Implementation** Old Mutual leads the sector as the first South African insurer to introduce a minimum salary. However, the CEO-to-national-minimum-wage ratio of 345:1 remains high, scoring only 1 out of 2 in the ESG Index. The policy's efficacy was proven in FY2025 when the Committee applied downward discretion to the STI pool to account for the significant shortfall in Value of New Business (VNB). Active Shareholder supports Resolution 5.1, noting that the policy effectively links executive rewards to strategic delivery while urging the Board to address executive attendance at RemCo meetings.		
5.2	Non-binding advisory vote on the Company's Remuneration Implementation Report	Old Mutual's 2025 remuneration implementation report (Resolution 5.2) reflects a disciplined, performance-linked framework that achieves an Active ESG Score of 82%. The Remuneration Committee demonstrated robust accountability by applying downward discretion (-6.9%) to the short-term incentive (STI) pool, specifically to penalise the significant 52% shortfall in Value of New Business (VNB) and the missing of internal expense targets. Consequently, the 2025 STI outcome was 89.4% of the target, and the Deferred Performance Award (DPA) outcome was 78.3%, ensuring executive pay remained aligned with the "strategic reset" outcomes experienced by shareholders. For the 2025 financial year, the total single-figure remuneration for Group CEO Jurie Strydom was R23.2 million, compared to R21.68 million for the previous CEO in 2024. While the quality of disclosure is high, including detailed unvested share	AGAINST	FOR: 70.72%

	Resolution	Rationale	Vote	Outcome of AGM
		tables and benchmarking against a peer group of major financial insurers, the CEO-to-national-minimum-wage ratio of 345:1 remains a concern, scoring only 1 out of 2 in the ESG Index. However, progress is noted in internal equity; the internal total remuneration ratio (average top 5% versus bottom 5%) improved from 21.2 to 19.7, largely due to higher salary increases awarded to lower-level employees. Active Shareholder regards the quantum of executive remuneration as excessive and is compelled to vote AGAINST. Critical governance gaps persist, specifically the standing invitation for executives to attend RemCo meetings, which may impair the perceived independence of committee oversight. Additionally, the report lacks a standalone measure of community service in performance targets, although ESG metrics (Impact Investing and Transformation) comprise 10% of the Group scorecard. Active Shareholder commends the Committee's transparent use of discretion to align pay with missed financial targets while urging the Board to address executive attendance at RemCo meetings and further reduce absolute vertical pay inequality.		
6	General authority to acquire Old Mutual's own ordinary shares	Active votes against Resolution 6. Market share repurchases treat shareholders unequally as cash is only received by those who sell, while executives benefit from increased share option values. Per Active's policy, market repurchases are opposed in favour of dividends or general pro-rata offers to all shareholders, which ensure equitable treatment and broader participation in capital returns.	AGAINST	FOR: 99.93%
Special resolutions				
SR1	To approve the proposed remuneration payable to non-executive directors	Active votes against Special Resolution 1 regarding the proposed remuneration for non-executive directors (NEDs). While the proposed ZAR-based fee increase of 4% is reasonable and aligned with the salary mandate for the wider workforce, the structure of the remuneration fails to meet Active Shareholder's specific governance requirements. As per Active's policy guidelines, a large component of directors' fees should consist of attendance fees to ensure accountability for participation. Old Mutual, however, pays fixed annual fees for Board and committee membership regardless of the number of scheduled meetings attended. The Group only pays per-meeting fees for *ad hoc* sessions, meaning attendance fees are not a meaningful component of the standard fee structure, as reflected in the Group's 0/1 score in the current ESG Index. Although the fees are benchmarked against the market median of financial sector peers (including Sanlam, Standard Bank, and FirstRand), Active	AGAINST	FOR: 98.39%

	Resolution	Rationale	Vote	Outcome of AGM
		opposes the fixed-fee model in favour of one that directly links a significant portion of pay to meeting attendance.		
SR2	To approve the provisions of financial assistance to subsidiaries and other related and inter-related entities and to directors, prescribed officers and other persons participating in share or other employee incentive schemes	Active supports Special Resolution 2. As stated in Active's policy, financial assistance to group companies and subsidiaries is generally acceptable as an essential part of conducting Group business and managing capital efficiency. Crucially, Active only supports assistance to directors and prescribed officers when it is strictly limited to facilitating participation in share or employee incentive schemes. Old Mutual's resolution complies with this by restricting such assistance to participants in Group incentive plans, rather than granting a vague authority to provide personal loans. The Board must ensure that any assistance satisfies the solvency and liquidity test and is granted on fair and reasonable terms. Since this authority is necessary for the ongoing administration of schemes like the LTIP and Bula Tsela ESOP, which support long-term value creation, Active aligns with best-practice guidelines to support the resolution.	FOR	FOR: 99.63%

AGM OUTCOME

The Ordinary Resolutions for approval of the Remuneration Policy and Remuneration Implementation Report each received support from a majority of shareholders. However, neither achieved the 75% shareholder support threshold applicable under the non-binding advisory voting framework in place at the time of distribution of the Notice of AGM. Consequently, the board of directors of Old Mutual, through its Remuneration Committee, will engage with shareholders to better understand concerns raised. The Company notes that both the Remuneration Policy (at 68,39%) and the Remuneration Implementation Report (at 70,72%) received shareholder support in excess of the threshold required for approval by ordinary resolution under the Companies Amendment Act 16 of 2024.

Further details will be announced on the Stock Exchange News Service of the JSE Limited in due course regarding an invitation to dissenting shareholders to engage with Old Mutual and the manner and timing of such engagement.