



Old Mutual Limited

(formerly, Old Mutual Proprietary Limited and K2017235138 (South Africa) Proprietary Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 2017/235138/06)

JSE share code: OMU LSE share code: OMU MSE share code: OMU NSX share code: OMM ZSE share code: OMU ISIN: ZAE000255360
(the "Company")

SUPPLEMENTARY PROSPECTUS AND PRE-LISTING STATEMENT

Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Original Pre-listing Statement also apply in this Supplementary Pre-listing Statement.

This document comprises a supplementary prospectus and pre-listing statement (the "Supplementary Pre-listing Statement") relating to the Company. This Supplementary Pre-listing Statement is supplementary to, and must be read in conjunction with, the prospectus and pre-listing statement published by the Company on 20 April 2018 in connection with the Managed Separation (the "Original Pre-listing Statement"), and, unless the context otherwise requires, assumes that the Resolutions proposed in connection with the Managed Separation, which are set out in the Scheme Circular, will be passed at the General Meeting, that the Court sanctions the Schemes and that the Managed Separation is approved by all relevant regulatory authorities and, save for the Nedbank Unbundling, is implemented. A more detailed description of the Managed Separation is set out on page 210 of the Original Pre-listing Statement. To the extent that there is any inconsistency between a statement in this Supplementary Pre-listing Statement and a statement contained in the Original Pre-listing Statement, the statement in this Supplementary Pre-listing Statement will prevail.

The Original Pre-listing Statement and this Supplementary Pre-listing Statement have been prepared in accordance with the JSE Listings Requirements and the prospectus rules of the UK Financial Conduct Authority ("FCA") made under section 73A of the United Kingdom's Financial Services and Markets Act 2000 (as amended) ("FSMA"), as well as, to the extent applicable, the Malawi Stock Exchange Listings Requirements, Namibian Stock Exchange Listings Requirements and the Zimbabwe Stock Exchange Listings Requirements. Each of the Malawi Stock Exchange Limited, Namibian Stock Exchange Limited and Zimbabwe Stock Exchange have granted a dispensation from the Original Pre-listing Statement and this Supplementary Pre-listing Statement complying with the Malawi Stock Exchange Listings Requirements, the Namibian Stock Exchange Listings Requirements and the Zimbabwe Stock Exchange Listings Requirements in reliance on the JSE Listings Requirements, as the Company will be secondary listed on the Malawi Stock Exchange, Namibian Stock Exchange and Zimbabwe Stock Exchange. The Original Pre-listing Statement and this Supplementary Pre-listing Statement have been approved by the FCA in accordance with Section 87A of the FSMA and made available to the public in accordance with the UK Prospectus Rules. This Supplementary Pre-listing Statement has not been approved by, and/or registered with, any other authority. The Original Pre-listing Statement and this Supplementary Pre-listing Statement do not, nor do they intend to, constitute a "registered prospectus", as contemplated by the South African Companies Act, 71 of 2008 (as amended) ("Companies Act"). As a result, the Original Pre-listing Statement and this Supplementary Pre-listing Statement do not comply with the substance and form requirements for prospectuses set out in the Companies Act and the South African Companies Regulations of 2011 and have not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission, or any other South African authority.

The Original Pre-listing Statement and this Supplementary Pre-listing Statement relate to the Admission by way of introduction of the issued Ordinary Shares on the main board of the JSE, as a primary listing, and to the Admission of the Ordinary Shares to the standard listing segment of the UK Official List and to trading on the LSE's main market for listed securities, and as secondary listings, the Admission of the issued Ordinary Shares on the Malawi Stock Exchange, Namibian Stock Exchange and Zimbabwe Stock Exchange. An application has been made to: the JSE for the Admission of all of the Company's issued, and to be issued, Ordinary Shares in the "Life Insurance" sector of the JSE under the abbreviated name "OMUTUAL" and share code "OMU", as a primary listing; the FCA for all the Ordinary Shares in the capital of the Company, issued and to be issued, to be admitted to the standard listing segment of the UK Official List and to trading on the LSE; and for the Admission of all of the Company's issued, and to be issued, Ordinary Shares to the Malawi Stock Exchange under the abbreviated name "OMUTUAL" and share code "OMU", the Namibian Stock Exchange under the abbreviated name "OMUTUAL" and share code "OMM" and the Zimbabwe Stock Exchange under the "Life Insurance" sector of the Zimbabwe Stock Exchange under the abbreviated name "OMUTUAL" and share code "OMU". The international securities identification number ("ISIN") for the Ordinary Shares is ZAE000255360. The Admission on each of the JSE and the LSE is not conditional on the Admission on each of the Malawi Stock Exchange, the Namibian Stock Exchange and the Zimbabwe Stock Exchange. However, the Admission to the Malawi Stock Exchange, the Namibian Stock Exchange and the Zimbabwe Stock Exchange is each conditional on the Admission on each of the JSE and the LSE. Accordingly, if for any reason an Admission to the Malawi Stock Exchange, the Namibian Stock Exchange or the Zimbabwe Stock Exchange does not become effective, the Admissions to the JSE and the LSE will still proceed.

If the Managed Separation, save for the Nedbank Unbundling, becomes effective, it is expected that the Admissions and unconditional dealings in the Ordinary Shares will commence at the commencement of trading on 26 June 2018.

Ordinary Shares will only be traded on the JSE and the Zimbabwe Stock Exchange in Dematerialised or Uncertificated Form and accordingly all holders of Ordinary Shares ("Shareholders") who hold Ordinary Shares in Certificated Form will have to dematerialise their Ordinary Shares should they wish to trade on the JSE or the Zimbabwe Stock Exchange.

The Ordinary Shares have not been, and will not be, registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the Securities Act or an exemption therefrom. The Ordinary Shares are expected to be issued in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. Old Mutual plc Shareholders who are affiliates of Old Mutual plc, Old Mutual Wealth plc ("Quilter plc") or the Company as at the Demerger Effective Time or the Second Scheme Effective Time will be subject to certain US transfer restrictions relating to the Ordinary Shares received in connection with the Schemes. For a description of these and certain further restrictions on offers, sales and transfers of the Ordinary Shares and the distribution of the Original Pre-listing Statement, see page i of the Original Pre-listing Statement. The same restrictions will apply, *mutatis mutandis*, to the distribution of this Supplementary Pre-listing Statement.

None of the Ordinary Shares have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the Original Pre-listing Statement and this Supplementary Pre-listing Statement. Any representation to the contrary is a criminal offence in the United States.

No Ordinary Shares have been marketed or offered to, nor are any available for purchase, in whole or in part, to any person in any jurisdiction in connection with the Admissions. The Original Pre-listing Statement and this Supplementary Pre-listing Statement do not constitute an offer or invitation to any person to subscribe for or purchase any Ordinary Shares in the Company in any jurisdiction including an offer to the public or section of the public in any jurisdiction, and are issued in compliance with the JSE Listings Requirements and UK Prospectus Rules as well as, to the extent applicable, the Malawi Stock Exchange Listings Requirements, the Namibian Stock Exchange Listings Requirements and the Zimbabwe Stock Exchange Listings Requirements for the purposes of providing information to Old Mutual plc Shareholders with regard to the Company. As such, there will not be any stabilisation activity in respect of the Ordinary Shares.

The Company and the Directors, whose names are set out in paragraph 1.1 of "Part VIII – Management and Corporate Governance" of the Original Pre-listing Statement, collectively and individually accept full responsibility for the information contained in this Supplementary Pre-listing Statement and certify that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Pre-listing Statement is in accordance with the facts and there is no omission likely to affect the import of such information or make any statement false or misleading, and that this Supplementary Pre-listing Statement contains all information required by the JSE Listings Requirements and the UK Prospectus Rules as well as, to the extent applicable, the Malawi Stock Exchange Listings Requirements, the Namibian Stock Exchange Listings Requirements and the Zimbabwe Stock Exchange Listings Requirements.

The distribution of the Original Pre-listing Statement and this Supplementary Pre-listing Statement in jurisdictions other than Malawi, Namibia, South Africa, the United Kingdom or Zimbabwe may be restricted by law and therefore persons in whose possession the Original Pre-listing Statement and this Supplementary Pre-listing Statement come should inform themselves about, and observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

THE ORIGINAL PRE-LISTING STATEMENT AND THIS SUPPLEMENTARY PRE-LISTING STATEMENT DO NOT CONSTITUTE AN OFFER TO SELL OR ISSUE, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE, TRANSFER OR DELIVERY OF THE SECURITIES REFERRED TO IN THE ORIGINAL PRE-LISTING STATEMENT AND THIS SUPPLEMENTARY PRE-LISTING STATEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW, OR WHERE FURTHER ACTION IS REQUIRED FOR SUCH PURPOSE.

Save as disclosed in this Supplementary Pre-listing Statement, since the publication of the Original Pre-listing Statement, there have been no significant or material new factors or matters, material mistakes, inaccuracies or changes relating to the information contained in the Original Pre-listing Statement.

Old Mutual plc Shareholders should read this Supplementary Pre-listing Statement and the Original Pre-listing Statement as a whole and, in particular, are advised to examine all the risks that might be relevant in connection with the Managed Separation. See "Part II – Risk Factors" beginning on page 19 of the Original Pre-listing Statement for a discussion of certain risks and other factors that should be considered prior to any investment decision.

Joint Financial Adviser



Joint Financial Adviser



JSE Sponsor



Malawi Stock Exchange Sponsor



Namibian Stock Exchange Sponsor



Zimbabwe Stock Exchange Sponsor



South African legal adviser to the Company



International legal adviser to the Company



Malawian legal adviser to the Company



Namibian legal adviser to the Company



Zimbabwean legal adviser to the Company



South African and international legal adviser to Merrill Lynch



Auditor and independent reporting accountant for JSE-purposes



Independent reporting accountant for PD Regulation purposes



No representation or warranty, express or implied, is made by Merrill Lynch International and Rothschild (South Africa) Proprietary Limited ("Rothschild") (together the "Joint Financial Advisers") as to the accuracy, completeness or verification of the information set out in this Supplementary Pre-listing Statement, and nothing contained in this Supplementary Pre-listing Statement is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Joint Financial Advisers assume no responsibility for this Supplementary Pre-listing Statement's accuracy, completeness or verification and accordingly disclaim, to the fullest extent permitted by applicable law and regulation, any and all liability whether arising in delict, tort, contract or otherwise which they might otherwise be found to have in respect of this Supplementary Pre-listing Statement or any such statement.

Old Mutual plc Shareholders (i) should not rely on the Joint Financial Advisers or any person affiliated with the Joint Financial Advisers in connection with any investigation of the accuracy of any information contained in this Supplementary Pre-listing Statement, (ii) should rely only on the information contained in the Original Pre-listing Statement, this Supplementary Pre-listing Statement, the Scheme Circular, the Quilter plc Prospectus and the Quilter plc supplementary prospectus published on 30 April 2018 (the "Quilter Q1 Results Supplement") and (iii) are advised that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries (other than as contained in Original Pre-listing Statement, this Supplementary Pre-listing Statement, the Scheme Circular, the Quilter plc Prospectus and the Quilter Q1 Results Supplement) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Joint Financial Advisers.

The Sponsors and the Joint Financial Advisers are acting exclusively for Old Mutual plc and the Company and no one else in connection with the Admissions. They will not regard any other person (whether or not a recipient of the Original Pre-listing Statement or the Supplementary Pre-listing Statement) as their respective customers in relation to the Admissions and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers nor for giving advice in relation to the Admissions or any transaction or arrangement referred to in the Original Pre-listing Statement and this Supplementary Pre-listing Statement.

The auditors and independent reporting accountants, whose reports are contained in the Original Pre-listing Statement, have given and have not, prior to the date of this Supplementary Pre-listing Statement, withdrawn their written consent to the inclusion of each of their reports in the form and context in which they appear in the Original Pre-listing Statement.

KPMG LLP has given and has not withdrawn its written consent to the inclusion of its reports set out in Annexe 2B and Annexe 6B of the Original Pre-listing Statement in the form and context in which they appear, and has authorised the contents of its reports for the purposes of item 5.5.3R(2)(f) of the UK Prospectus Rules. KPMG Inc. has given and not withdrawn its written consent to the inclusion of its reports set out in Annexe 2A and Annexe 6A of the Original Pre-listing Statement in the form and context in which they appear.

This Supplementary Pre-listing Statement is only available in English and copies thereof may be obtained by Old Mutual plc Shareholders during Business Hours from 16 May 2018 until 26 June 2018 from the Company and each Sponsor at their respective physical addresses which appear in "Part III – Corporate Information" on page 50 of the Original Pre-listing Statement.

A list of risk factors relating to the Company and the Ordinary Shares is set out in "Part II – Risk Factors" beginning on page 19 of the Original Pre-listing Statement.

The Company will comply with its obligation to publish a supplementary prospectus containing further updated information required by law or any regulatory authority but assumes no further obligation to publish additional information.

NOTICE TO OVERSEAS SHAREHOLDERS

United States

The Ordinary Shares to be issued in connection with the Schemes are expected to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) and, as a consequence, have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

The Ordinary Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and persons who receive securities in the Schemes (other than “affiliates” as described in the paragraph below) may resell them without restriction under the Securities Act.

Under the US securities laws, persons who are deemed to be affiliates of Old Mutual plc, Quilter plc or the Group as of the Demerger Effective Time or the Second Scheme Effective Time may not resell the Ordinary Shares received pursuant to the Schemes without registration under the Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. The Old Mutual plc Shareholders who believe they may be affiliates for the purposes of the Securities Act should consult their own legal advisers prior to any resale of Ordinary Shares received pursuant to the Schemes.

Other jurisdictions

The release, publication or distribution of the Original Pre-listing Statement, this Supplementary Pre-listing Statement, the Quilter plc Prospectus, the Quilter Q1 Results Supplement and the Scheme Circular in jurisdictions other than South Africa, the United Kingdom, Malawi, Namibia and Zimbabwe may be restricted by law and therefore persons in whose possession any of the Original Pre-listing Statement, this Supplementary Pre-listing Statement, the Quilter plc Prospectus, the Quilter Q1 Results Supplement and the Scheme Circular come should inform themselves about, and observe, any such applicable restrictions or requirements. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Proposals to finalise the Managed Separation disclaim any responsibility or liability for the violation of such restrictions or requirements by any person. This Supplementary Pre-listing Statement has been prepared for the purposes of complying with the JSE Listings Requirements and the UK Prospectus Rules as well as, to the extent applicable, the Malawi Stock Exchange Listings Requirements, the Namibian Stock Exchange Listings Requirements and the Zimbabwe Stock Exchange Listings Requirements and the information disclosed may not be the same as that which would have been disclosed if this Supplementary Pre-listing Statement had been prepared in accordance with the laws and regulations of any jurisdiction outside of those outlined above.

This Supplementary Pre-listing Statement does not constitute an offer or form part of any offer or invitation to purchase, subscribe for, sell or issue, or a solicitation of any offer to purchase, subscribe for, sell or issue, any securities (whether pursuant to the Original Pre-listing Statement or this Supplementary Pre-listing Statement or otherwise) in any jurisdiction, including an offer to the public or section of the public in any jurisdiction. Other than for purposes of the UK Prospectus Rules and Admission to the UK Official List and to trading on the LSE, the Original Pre-listing Statement and this Supplementary Pre-listing Statement do not comprise a prospectus or a prospectus equivalent document.

IMPORTANT NOTICE

In making an investment decision, each Old Mutual plc Shareholder must rely on his/her/its own examination, analysis and enquiry of the Company, the Ordinary Shares and the terms and conditions of the Admissions, including the merits and risks involved.

Old Mutual plc Shareholders should not treat the contents of the Original Pre-listing Statement and this Supplementary Pre-listing Statement as advice relating to legal, taxation, investment or any other matters and should consult their own professional advisers concerning the consequences of them receiving, acquiring, holding or disposing of Ordinary Shares. Old Mutual plc Shareholders should inform themselves as to, amongst others:

- the legal requirements within their own countries for the receipt, acquisition, purchase, holding, transfer or disposal of Ordinary Shares;
- any foreign exchange restrictions applicable to the receipt, acquisition, purchase, holding, transfer or disposal of Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply to them as a result of the receipt, acquisition, purchase, holding, transfer or disposal of Ordinary Shares. Old Mutual plc Shareholders must rely upon their own representatives, including their own legal advisers and accountants, and not those of the Company, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

The information contained in the Original Pre-listing Statement and this Supplementary Pre-listing Statement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002 (as amended) ("FAIS Act") and should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction in respect of the Ordinary Shares is appropriate to the particular investment objectives, financial situations or needs of an Old Mutual plc Shareholder, and nothing in the Original Pre-listing Statement or this Supplementary Pre-listing Statement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa, the United Kingdom, Malawi, Namibia, Zimbabwe or any other jurisdiction. Apart from the responsibilities and liabilities, if any, which may be imposed on the Sponsors or Joint Financial Advisers in terms of applicable laws and regulations, none of the Sponsors, Joint Financial Advisers or any person affiliated with each of them accepts any responsibility whatsoever, nor makes any representation or warranty, express or implied, in respect of the contents of the Original Pre-listing Statement or this Supplementary Pre-listing Statement and/or any information incorporated by reference, including its accuracy, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Old Mutual plc Group, Quilter plc, the Company, the Group and/or the Managed Separation and nothing in the Original Pre-listing Statement or this Supplementary Pre-listing Statement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. The Sponsors and Joint Financial Advisers accordingly disclaim, to the fullest extent permitted by applicable law, all and any responsibility and liability whatsoever, whether arising in delict, tort, contract or otherwise (save as referred to above) which either might otherwise have in respect of the Original Pre-listing Statement and this Supplementary Pre-listing Statement.

The Sponsors and Joint Financial Advisers are acting exclusively for Old Mutual plc and the Company and no one else in connection with the Admissions. They will not regard any other person (whether or not a recipient of the Original Pre-listing Statement or this Supplementary Pre-listing Statement) as their respective customers in relation to the Admissions and will not be responsible to anyone other than Old Mutual plc and the Company for providing the protections afforded to their respective customers nor for giving advice in relation to the Admissions or any transaction or arrangement referred to in the Original Pre-listing Statement or this Supplementary Pre-listing Statement.

Dated 16 May 2018

OLD MUTUAL LIMITED – OPERATING UPDATE

The Group's continuing operations have started the year on a positive note and Results from Operations are trading in line with Senior Management expectations. Senior Management remains focused on managing the cost base tightly and delivering on its communicated strategy and targets. Nedbank's performance for the 3 months to 31 March 2018 was in line with Nedbank's management expectations – for further information on Nedbank, please refer to Nedbank's public disclosures.

As disclosed in the Original Pre-listing Statement, the Group is targeting RoNAV equal to its average cost of equity plus 4%. The Group has now established a methodology for calculating its cost of equity. In the absence of historical traded share price data for the Group, its cost of equity for 2017 was estimated by considering the public disclosures of its local peers in the South African market, as well as an independent study on global country risk premiums for the Group's non-South African businesses, together with Nedbank's disclosed cost of equity of 14.0%. This resulted in a cost of equity of 13.4% for the Group (including its intended continuing 19.9% minority shareholding in Nedbank) for the 2017 financial year. As the Group's traded share price data becomes available over time, so the cost of equity calculation will be updated with this information.

Since the 2017 financial year end, shareholder investment returns reflect the impact of lower equity markets in South Africa and particularly in Zimbabwe. The shareholder investment returns reported as part of Adjusted Headline Earnings are generated from the Group's shareholder investment assets ("Shareholder Investment Assets"). The Group's total Shareholder Investment Assets at 31 December 2017 were estimated at R36 billion and were invested as follows:

Asset class	31 December 2017
South African equities	21%
South African interest-bearing assets and property	51%
Rest of Africa equities	15%
Rest of Africa interest-bearing assets and property	12%
Other	1%
Total	100%

In the Rest of Africa, Old Mutual Zimbabwe's Shareholder Investment Assets are predominantly invested in Zimbabwean listed equities and contributes the majority of the equities held in Rest of Africa, whilst UAP-Old Mutual has a significant exposure to property which contributes the majority of the Group's Rest of Africa property holdings.

As indicated in the Original Pre-listing Statement, the Group reported a reduction to Level 3 B-BBEE contributor status as at 31 December 2017. Following a further review of the scorecard, the Group has now been verified to have maintained a Level 2 B-BBEE contributor status as at 31 December 2017.

Following approval by the Board on 11 May 2018 on recommendation by the Remuneration Committee, the short-term incentive plan and long-term incentive plan for Senior Management for the 2018 financial year will be based on the following key metrics:

	Short-term incentive plan ¹	Long-term incentive plan	
Measure	Weighting	Weighting	Measurement Period
Growth in Results from Operations	40%	–	
RoNAV	20%	50%	2018 – 2020
Cost efficiency leadership	20%	25%	2018 – 2019
NCCF			
– Inflows ²	10%	–	
– Outflows	10%	–	
Total shareholder return		25%	Admission Date to 31 December 2020
Total	100%	100%	

1. The short-term incentive plan pool outcomes may be tilted by no more than 20% upwards or downwards by the Board on recommendation by the Remuneration Committee to address issues related to market or economic conditions, and would include risk considerations.

2. Property and Casualty GWP is included as part of NCCF Inflows for purpose of the short-term incentive plan.

There is some overlap across the short-term incentive plan and long-term incentive plan targets. The Remuneration Committee will continue to review the key performance metrics on an annual basis to ensure that these remain appropriate. Given the strategic imperatives of the Group and the different periods over which measurement takes place, the Remuneration Committee considers this to be appropriate.

Celiwe Ross (39) (South African) has been appointed as the Human Capital Director of the Company and its Major Subsidiary with effect from 1 June 2018. Celiwe's service agreement is dated 18 April 2017. Celiwe will be the member of Senior Management responsible for Human Capital Management within the Group. Celiwe is a qualified mining engineer and MBA graduate. She has held senior investment banking roles within the Standard Bank Group in South Africa, Côte d'Ivoire and Ghana, covering the mining, energy, real estate and infrastructure sectors. Prior to joining the Group, Celiwe spent 2 years with global search and leadership advisory firm, Egon Zehnder, leading their financial services practice, where she worked with the executive committee and the board of directors of Old Mutual Emerging Markets, conducting team effectiveness reviews and assessing their readiness to operate in a listed environment. Prior to her appointment as Human Capital Director, Celiwe was the chief of staff in the office of the Old Mutual Emerging Markets chief executive officer where she gained a deep understanding of the Group's operations. Celiwe has a 3 month notice period, no post-termination restraint and, other than the statutory compensation to which she may be entitled, Celiwe is not entitled to receive any benefits (including but not limited to monetary compensation) from the Company or any other company in the Group for loss of office. Celiwe's service agreement terminates on the normal date of retirement as defined by the applicable retirement fund, being 61 years of age. On the Admission Date, it is expected that she will hold no direct interest in the Ordinary Shares, and an indirect beneficial interest in 88,006 Ordinary Shares, representing 0.0018% of the issued Ordinary Share capital of the Company.

Celiwe has not been a director or partner in any company in the 5 years preceding the date of publication of this Supplementary Pre-listing Statement. There are no potential conflicts of interest between Celiwe's duties to the Group and her private interests and no amendment is required to the declarations for Directors and Senior Management of the Company set out in paragraph 1.5 of "Part VIII – Management and Corporate Governance" of the Original Pre-listing Statement as a result of Celiwe's appointment as a member of Senior Management of the Company. No activities are performed by Celiwe outside of the Company and its Major Subsidiary that are significant to the Group. Following the appointment of Celiwe, the increased aggregate amount of fees and remuneration paid or accrued as payable by the Group to Senior Management (including pension, retirement or similar contributions) during the financial year ended 31 December 2017 was R122,587,674 excluding the remuneration of the Executive Directors of the Company which are disclosed in the Original Pre-listing Statement). No remuneration or benefits were paid, or were proposed to be paid or accrued as payable by the Company to Celiwe during the financial year ended 31 December 2017. No loans have been made or security furnished by the Company or by any of its subsidiaries to or for the benefit of Celiwe or any associate of Celiwe.

Celiwe's business address is Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, South Africa.

Significant change

There has been no significant change in the financial or trading position of the Old Mutual plc Group since 31 December 2017, the date to which the Historical Financial Information of the Old Mutual plc Group for PD Regulation Purposes was prepared.

There has been no significant change in the trading or financial position of the Company since 31 January 2018, the date to which the Historical Financial Information of the Company was prepared.