Old Mutual Limited
Incorporated in the Republic of South Africa
Registration number: 2017/235138/06
ISIN: ZAE000255360
LEI: 213800MON84ZWWPQCN47
JSE Share Code: OMU
LSE Share Code: OMU
MSE Share Code: OMU
NSX Share Code: OMM
ZSE Share Code: OMU
("**Old Mutual**" or "**the Company**")

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MIGRATION OF OLD MUTUAL'S LISTING ON THE ZIMBABWE STOCK EXCHANGE TO THE VICTORIA FALLS STOCK EXCHANGE

1. **Introduction and background**

Old Mutual's ordinary shares are currently listed on, amongst others, the Zimbabwe Stock Exchange ("**ZSE**"), by way of a secondary listing. In June 2020, the Government of Zimbabwe ("**GoZ**") issued a directive which suspended trading on the ZSE, including trading in Old Mutual ordinary shares, to address the prevalence of an implied exchange rate and other market instabilities cited at the time. Although trading on the ZSE resumed in August 2020, Old Mutual was amongst the shares that remained suspended (noting that Old Mutual was not responsible for such ongoing suspension).

Old Mutual has since the suspension engaged with the GoZ and key regulatory and exchange stakeholders in Zimbabwe and proposed various trading and alternative solutions to procure either the resumption of trading on the ZSE or implement an appropriate alternative solution. The board of directors of Old Mutual ("**Board**") also monitored the growth and development of the Victoria Falls Stock Exchange (**"VFEX"**) over time, being one of the trading solutions considered.

The Board is of the view that the VFEX has come into its own and has now developed sufficient scale and liquidity as a viable alternative trading platform to the ZSE and accordingly supports the migration of Old Mutual's secondary listing in Zimbabwe from the ZSE to the VFEX ("**the Migration**") and has therefore resolved to proceed with the Migration, subject to the requisite regulatory approvals.

2. **Rationale for the Migration**

Old Mutual believes that it is imperative that the suspension of trading on the ZSE be resolved for the benefit of Old Mutual and its Zimbabwean shareholders, and that migrating its secondary listing to the VFEX would achieve this.

In forming this view, the Board has noted, amongst others, the following key metrics and considerations:

- The average annual turnover per issuer listed on the VFEX increased from USD0.3 million in 2021 to USD7.0 million in 2025 and, over the last two years, exceeded the average annual turnover per issuer listed on the ZSE.
- The VFEX expects its aggregate annual turnover of USD111.1million in 2025 (USD0.6 million in 2021) to exceed, or at least match, that of the ZSE (USD196.1 million in 2025) within the next two years.
- The average annual volume of securities traded per issuer on the VFEX has increased from 1.3 million securities per annum in 2021 to 96.1 million securities per annum in 2025, compared to the 67.7 million average annual securities per issuer traded on the ZSE in 2025.
- The VFEX now has 19 counters listed on its exchange (increased from one in 2020), comprising a majority of 15 issuers listed on the main equity board, with others having listed various types of non-equity instruments.
- In order to lessen the administrative complexity and cost of implementing a migration from the ZSE to the VFEX, the ZSE and VFEX have, with the support of their regulators, introduced procedural simplifications and clarifications through the publication of Joint Practice Notes.

The Migration would restore the freedom of choice to shareholders on Old Mutual's Zimbabwean share register, enabling them to either trade their shares or to continue holding them and receive dividends as and when declared, participate in corporate actions, and benefit from exposure to the market value of Old Mutual ordinary shares.

The VFEX is a United States dollar-denominated ("**USD**") exchange with all trading and settlement conducted in USD, resulting in lower currency risk than that of the ZSE.

Old Mutual notes that both the ZSE and VFEX have communicated their commitment to and support for facilitating an expedited and streamlined Migration with as little disruption to Old Mutual's shareholders as possible with a view to restoring them to normal trading activities on an expedited basis.

For the reasons set out above, the Board resolved to progress the Migration, and takes cognisance of the GoZ, VFEX and the ZSE's support for the Migration.

For further details on the VFEX, including its operation, infrastructure and management please visit its website at www.vfex.exchange/.

3. Information regarding the Migration

3.1 Opening price

Based on guidance from the VFEX, the opening price of Old Mutual ordinary shares at commencement of trading on the VFEX will be entirely market-determined.

The initial price of Old Mutual ordinary shares at commencement of trade on the VFEX will be independently determined by the market via the submission and matching of bids and offers through the VFEX trading system (without the application of the VFEX's usual trading price limits).

In line with the VFEX's usual trading mechanics, normal trading limits of 20% of the previous day's closing price will be applied from commencement of trade on the second trading day.

3.2 **Settlement on the VFEX**

The mechanics of trading on the VFEX will be similar to trading on the ZSE. The VFEX is open for trading daily from 09:30 to 13:00 Zimbabwean time.

Trading on the VFEX settles on a T+2 settlement cycle and all trades are quoted and settled in USD.

The VFEX operates on a custodial model where Old Mutual shareholders will be required to register through authorised VFEX brokers or custodians or the VFEX Direct platform (or similar authorised platforms available in the market) to trade Old Mutual ordinary shares.

3.3 **Tax considerations**

Trading on the VFEX currently receives certain tax benefits when compared to trading on the ZSE.

Old Mutual shareholders are advised to seek appropriate tax advice from their own advisors as regards trading and holding on the VFEX.

3.4 **Risks related to the Migration**

While the Migration will result in Old Mutual's Zimbabwean shareholders being able to resume trading in their Old Mutual ordinary shares, they should be aware of, and familiarise themselves with, the risks of trading shares on an exchange generally and the VFEX specifically. Old Mutual cannot, and does not, guarantee that the trading price of Old Mutual ordinary shares will have any correlation to the price at which Old Mutual ordinary shares last traded on the ZSE or the current trading price of Old Mutual ordinary shares on the Johannesburg Stock Exchange or any other exchange on which Old Mutual is listed. Old Mutual also cannot, and does not, guarantee that there will be sufficient liquidity in Old Mutual ordinary shares on the VFEX for shareholders to trade their shares or achieve the price at which they wish to sell. Whilst the Board considers the Migration as a viable solution for the resumption of trading at this time, Old Mutual cannot, and does not, guarantee that the regulatory and legal landscape or framework in Zimbabwe will remain unchanged over time, and Old Mutual cannot anticipate the effect or implications of any such future changes.

Old Mutual shareholders are advised to engage with and seek any requisite advice from their brokers, custodians, securities dealers, legal advisors, or other professional advisors as the regards their trading in Old Mutual ordinary shares on the VFEX and/or the use of any relevant market infrastructure, trading facilities, or platforms.

3.5 **Approvals**

The Migration is subject to the VFEX approving Old Mutual's application for listing and the necessary dispensations and rulings, as contemplated in Joint Practice Note 1 of the ZSE and VFEX dated 4 July 2022 and Joint Practice Note 2 of the ZSE and VFEX dated 2 April 2026. Joint Practise Note 2 of the ZSE and VFEX are available at www.zse.co.zw/about-us/notices and www.vfex.exchange/regulation/rules-regulations.

Should Old Mutual's application for listing and for the requisite rulings and dispensations be approved, Old Mutual will not be required to issue a pre-listing statement (or similar listing particulars) for its listing on the VFEX, nor will Old Mutual be required to obtain shareholder approval for the delisting of its ordinary shares from the ZSE and listing on the VFEX.

Old Mutual will announce when the conditions to the Migration have been fulfilled and accordingly when the listing and trading on the VFEX will commence.

3.6 **Impact on Old Mutual's business**

The Migration will not impact Old Mutual's business or management in any way (including that of its Zimbabwean operations conducted through Old Mutual Zimbabwe Limited). The Migration will merely be a market-driven resolution of Old Mutual's current trading suspension on the ZSE.

4. **Information regarding 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 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 Old Mutual's corporate website at www.oldmutual.com. For Old Mutual's latest financial results, please visit the Investor Relations page of Old Mutual's corporate website at https://www.oldmutual.com/investor-relations/. Information regarding Old Mutual's directors and a copy of its memorandum of incorporation and board charter can be found on the About page of Old Mutual's corporate website at https://www.oldmutual.com/about/governance/.

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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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