



OLD MUTUAL MULTI-MANAGERS

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31 October 2016

Dear Valued Clients and Consultants

RESIGNATION: OLD MUTUAL EMERGING MARKETS CHIEF EXECUTIVE OFFICER RALPH MUPITA

Old Mutual announced earlier today that Ralph Mupita has decided to resign from his role as Chief Executive Officer, Old Mutual Emerging Markets (OMEM) to pursue a new career opportunity outside the financial services sector. Ralph will be joining MTN Group Limited as Group Chief Financial Officer with effect from 3 April 2017.

Ralph will leave Old Mutual at the end of January 2017, and a search process for his successor will start shortly. Bruce Hemphill will work closely with the strong and deep OMEM management team to ensure there is no disruption to the business, our customers, other stakeholders, and our strategic partners while we seek a successor.

Since becoming Chief Executive of OMEM five years ago, Ralph has led the businesses with great enthusiasm and dedication. He has achieved much success and has put in place strong foundations for the businesses to become the African financial services champion.

Ralph is an excellent leader and is much respected for his business acumen and personable, humble leadership style. While we are disappointed about his resignation, we want to thank him for his dedicated leadership, his contribution to Old Mutual's successful deliveries and we wish him well in his future endeavours.

Ralph's decision to stand down in no way affects either the Managed Separation or the timetable for the Managed Separation. We will continue to maintain our engagement with key stakeholders throughout.

Should you have any questions in this regard, please do not hesitate to contact me.

Kind Regards

A handwritten signature in black ink, appearing to read "T. Pascoe", written over a light blue horizontal line.

Trevor Pascoe
CEO
082 809 6656