

OUTsurance Group Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2010/005770/06)
ISIN: ZAE000314084
Share code: OUT
("OGL")

OGL SUBSIDIARIES ENTERING INTO TOTAL RETURN SWAPS

OUTsurance Insurance Company Limited (OUTsurance) and OUTsurance Life Insurance Company Limited (OUT Life) entered into Financial Market Act Agreements with the intent to conclude over the counter total return swaps (TRS) linked to the share price of OGL on 29 November 2024 and 2 December 2024 respectively. OUTsurance and OUT Life are wholly-owned subsidiaries of OUTsurance Holdings Limited, a 92.63%-held subsidiary of OGL. The terms of the TRSs were concluded today as follows:

Company	: OUTsurance
Date	: 5 December 2024
Nature of transaction	: Off-market acquisition of TRS
TRS linked to the share price of	: OGL ordinary shares
Number of OGL shares referenced in the TRS	: 6 943 684
OGL share price referenced in the TRS	: 6 535.44 cents
Total value of OGL shares referenced in the TRS	: R453 800 039
Nature of interest	: Indirect exposure to OGL share price via TRS
Clearance obtained	: Yes

Company	: OUT Life
Date	: 5 December 2024
Nature of transaction	: Off-market acquisition of TRS
TRS linked to the share price of	: OGL ordinary shares
Number of OGL shares referenced in the TRS	: 706 915
OGL share price referenced in the TRS	: 6 535.44 cents
Total value of OGL shares referenced in the TRS	: R46 200 000
Nature of interest	: Indirect exposure to OGL share price via TRS
Clearance obtained	: Yes

These TRSs were entered into as a partial hedge against the share-based payment liability accruing on the last tranche of share appreciation rights which is expected to vest in September 2025. Effective from September 2023, the OGL group changed to a conditional share plan as approved by shareholders, the first tranche of which is expected to vest in September 2026.

Centurion

5 December 2024

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)