

MMI Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2000/031756/06)
JSE share code: MMI
NSX share code: MIM
("MMI Holdings" or "the Company")

Changes to the Board and Board Committees

Resignation of an Executive Director

The board of directors of MMI Holdings ("the Board") regrets to inform shareholders that Mary Vilakazi has resigned as Deputy Chief Executive Officer of the company, effective 31 March 2018, to pursue another career opportunity. Mary served as an executive director on the Boards of MMI Holdings and MMI Group Limited.

Mary was appointed in an executive management capacity in 2014 as Head of Balance Sheet Management, after she had served as a non-executive director on the Boards of Metropolitan Holdings since 2009 and subsequently MMI Holdings from 2010. In 2015 she was promoted to group Financial Director and from July 2017 Mary has been serving as MMI Holding's Deputy CEO responsible for its retail operations covering both Metropolitan and Momentum retail businesses. The Board would like to thank Mary for her valuable contribution to the MMI group of companies over the past eight years.

We are pleased to announce that Peter Tshiguvho, current Head of Channel at Metropolitan Retail, has joined the MMI Holdings Executive Committee ("Exco") with effect from 26 February 2018. Peter has provided exemplary leadership in the distribution space, and broader, at Metropolitan since joining in February 2017. Peter has been working in the life insurance industry since 1991 in a wide range of distribution related roles; across both lower-income and affluent markets, both in South Africa and other parts of our continent, and also across different product segments.

Hillie Meyer, Group CEO of MMI Holdings, will oversee both the MMI retail businesses with immediate effect whilst finalising future plans around the executive structure for this critical business unit.

Boards and Board Committee changes

As announced on SENS on 16 January 2018, Jeanette Marais will join the group as Deputy CEO on 1 March 2018 and will be appointed as an executive director on the Boards of MMI Holdings and MMI Group Limited. Jeanette was previously an executive director at Allan Gray and brings extensive knowledge of intermediary distribution and operational aspects of retail asset management. She will also be responsible for the Momentum Investments business and be appointed as an Exco member from 1 March 2018.

In light of the recent executive leadership changes within MMI Holdings, the Board also wishes to inform shareholders of changes to certain Board Committees.

Actuarial and Fair Practices Committees:

Following Nicolaas Kruger's departure as the Group CEO of MMI Holdings, he remains a member of the MMI Actuarial and Fair Practices Committees. Risto Ketola, MMI Holding's Group Finance Director, has been appointed a member on the Actuarial Committee from 26 February 2018 and Mary Vilakazi will step down as a member of such Committee on 31 March 2018.

Risk, Capital and Compliance Committee:

Nicolaas Kruger resigned as a member effective 15 February 2018.

Social, Ethics and Transformation Committee (“SETC”):

Nicolaas Kruger resigned as a member of the SETC on 15 February 2018 and Hillie Meyer was appointed a member of this Committee on the same date.

Hillie Meyer will also attend the meetings of various MMI Board governance forums in his capacity as Group CEO of MMI Holdings.

The Board welcomes the newly appointed MMI Holdings’ executives and look forward to their contribution in their respective roles, including on Board Committees.

Centurion

27 February 2018

Sponsor:

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