

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, fund manager or other appropriate independent professional adviser.

If you have sold or otherwise transferred all of your shares in Old Mutual plc, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



OLD MUTUAL PLC

(incorporated and registered in England and Wales under number 3591559)

SCRIP DIVIDEND SCHEME

This document contains the terms and conditions of Old Mutual plc's Scrip Dividend Scheme and should be read in conjunction with the accompanying Mandate Form. Please retain this document in case you need to refer to it in the future.

If you wish to receive dividends on your Ordinary Shares in cash in the usual way, you do not need to take any action and may disregard this document and the Mandate Form.

IMPORTANT INFORMATION

- Part D contains definitions of certain terms used in this document.
- The Scrip Dividend Scheme will apply to future interim and final dividends in respect of which a Scrip Dividend Alternative is offered.
- The operation of the Scrip Dividend Scheme is always subject to the Directors' discretion whether or not to make an offer of New Ordinary Shares in respect of any particular dividend. The Directors also have the power to suspend or terminate the Scheme generally at any time prior to the allotment of the New Ordinary Shares pursuant to it. If the Directors suspend or terminate the Scheme, Shareholders will, if a dividend is still due and payable, receive their dividend in cash in full in the usual way on or as soon as reasonably practicable after the Relevant Dividend Payment Date.

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IMPORTANT NOTICE

This document and the information contained in it are current as at 24 August 2010. Save to the extent regarding applicable law, Old Mutual shall be under no obligation to update this document or the information contained in it. In particular, Old Mutual shall not be under any obligation to update Part B or Part C of this document, which are included only as a general guide. You are therefore advised to read carefully the important notices at the beginning of Parts B and C of this document.

PART A

OLD MUTUAL PLC SCRIP DIVIDEND SCHEME

1. What is the Scrip Dividend Scheme?

The Scrip Dividend Scheme provides eligible Shareholders with an opportunity to receive, if they wish, New Ordinary Shares in the Company instead of a cash dividend in respect of future dividends proposed by the Company for which a Scrip Dividend Alternative is offered.

The Scheme therefore allows Shareholders to increase their shareholdings in the Company without incurring dealing costs and/or stamp duty in the UK. In addition, the cash that would otherwise have been paid out in dividends is retained by the Company for reinvestment in the business. Each Shareholder's right to participate in the Scheme is not renounceable by them. Their decision to elect to receive New Ordinary Shares should depend upon their own personal circumstances. Shareholders should also consider Part B of this booklet, which deals with certain taxation considerations.

Eligible Shareholders who wish to participate in the Scheme should make an election by means of the Mandate Form. The Mandate Form is available for the convenience of Shareholders to enable them to receive New Ordinary Shares instead of cash dividends as a matter of routine in respect of all future Relevant Dividends, unless such instruction is subsequently cancelled. **It should be noted, however, that where eligible Shareholders on the South African branch register or the Namibian section of the principal register hold their dematerialised or immobilised shareholdings in Strate through a CSDP (whether directly or indirectly via a broker or nominee) other than Computershare make an election to participate in the Scheme, such election will apply only to the next Relevant Dividend, but not to any subsequent Relevant Dividends. That is, such Shareholders will need to make a separate election in respect of each Relevant Dividend where they wish to receive New Ordinary Shares instead of a cash dividend.** The reason for this is that market practice and associated systems have not yet evolved in respect of shareholding in these categories so as to allow an "evergreen" election to be made.

Further details of the procedures for making and cancelling an election to participate in the Scheme are set out in Questions 3 and 18.

2. Who can participate in the Scrip Dividend Scheme?

All Shareholders who are resident in the UK are entitled to participate in the Scheme. Shareholders resident in South Africa, Zimbabwe and Malawi and on the branch register of those respective territories and Shareholders resident in Namibia and on the Namibian section of the principal register are also entitled to participate, subject to any requirements of local exchange control. Please see Part C of this booklet for details of the exchange control implications.

The Scheme will not be made available to holders of Ordinary Shares registered directly or indirectly (through nominees) in Euroclear Sweden AB due to logistical difficulties. Swedish Shareholders who wish to participate in the Scheme should contact their brokers to elect into CREST and follow the procedures outlined in Question 8 relating to CREST shareholders. Any Swedish Shareholder wishing to participate in the Scheme through CREST is advised to seek independent professional advice in relation to their tax position.

Shareholders not in the categories above or who are resident outside of these jurisdictions may only participate in the Scheme if the New Ordinary Shares can lawfully be issued to and accepted by them under the laws of the relevant jurisdiction without any further obligation on the part of the Company. Details regarding participation by overseas Shareholders are set out in Question 10.

3. How do I make an election to participate in the Scheme?

The way in which Shareholders can elect to participate in the Scheme will depend on how they hold their shares in the Company.

Upon making an election to participate in the Scheme, each Shareholder will be deemed (whether the election is made by them or on their behalf) to have:

- (a) agreed to participate in the Scheme pursuant to the terms and conditions set out in this document; and
- (b) authorised the Company or its agent: (i) in the case of holdings in certificated form, to send to the Shareholder at the Shareholder's registered address any definitive share certificate in respect of New Ordinary Shares allotted; and (ii) in the case of holdings in dematerialised (or immobilised) form, to credit the New Ordinary Shares allotted to the Shareholder's CREST account or CSDP account (as applicable) on the date that dealings commence.

An election to participate in the Scheme on an "evergreen" basis by eligible Shareholders will remain valid in respect of all future Relevant Dividends unless and until it is cancelled in accordance with Questions 18 and 19 or the Scheme itself is cancelled by the Company. However, please see the text highlighted in bold in the third paragraph of Question 1, which explains that only certain shareholders may make such "evergreen" elections.

Shareholders on the UK Register

Shareholders who hold their Ordinary Shares in certificated form who wish to participate in the Scheme should complete the Mandate Form and return it to the Company's UK registrar, Computershare Investor Services, in accordance with the instructions set out on the Mandate Form.

Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) can elect to participate in the Scheme by way of an electronic election via the Euroclear Service as set out in Question 8.

Certificated Shareholders on the Zimbabwean and Malawian branch registers and on the Namibian section of the principal register

Certificated Shareholders on the Zimbabwean and Malawian branch registers and on the Namibian section of the principal register who wish to participate in the Scheme should complete the Mandate Form and return it to the applicable return address specified on the Mandate Form.

Shareholders holding shares through Old Mutual Nominees

Shareholders who hold Ordinary Shares through a nominee of the Old Mutual Group on the South African, Zimbabwean or Malawian branch registers or the Namibian section of the principal register may instruct such nominee to elect to participate in the Scheme on their behalf. Old Mutual Nominees is Old Mutual (South Africa) Nominees (Pty) Limited, Old Mutual (Namibia) Nominees (Pty) Limited, Old Mutual Zimbabwe Nominees (Private) Limited or Old Mutual (Blantyre) Nominees Limited, depending on whether shares are held through a nominee of the Old Mutual Group on the South African, Zimbabwean or Malawian branch registers or the Namibian section of the principal register. Mandate Forms completed by Shareholders holding Shares through Old Mutual Nominees should be returned to the applicable return address specified on the Mandate Form.

Beneficial Shareholders using Strate

Beneficial holders of Ordinary Shares on the South African branch register or on the Namibian section of the principal register who have dematerialised or immobilised their shareholdings in the context of Strate other than through Old Mutual Nominees should contact their CSDP or broker and elect to participate in accordance with the applicable custody agreement with their CSDP or broker.

Other Shareholders

If a Shareholder does not receive a Mandate Form, this will be because the records available to the Company show that their shareholding has been dematerialised or immobilised in the context of Strate through a CSDP or broker other than under the Issuer-Sponsored Nominee Programme. In that case, the Shareholder should contact their CSDP or broker to ascertain how they can elect to participate and the time deadline for the CSDP or broker to process their election.

In order to be valid, Mandate Forms must be received by post or (during normal business hours only) by hand at the applicable return address on the Mandate Form by not later than 12.00 noon (local time) on the dates announced by the Company as the respective applicable deadlines for the dividend concerned, which will generally be around 32 working days before the Relevant Dividend Payment Date for Shareholders on the South African, Zimbabwean and Malawian branch registers and on the Namibian section of the principal register and around 20 working days before the Relevant Dividend Payment Date for Shareholders on the UK Register.

Mandate Forms received after the applicable Mandate Delivery Deadline from Shareholders who are eligible to make and do make an “evergreen” election will be effective only for the following Relevant Dividend and all subsequent Relevant Dividends. No acknowledgement of Mandate Forms will be issued upon receipt by the Company’s registrars.

Details of the Relevant Dividend Payment Date and Mandate Delivery Deadline for each Relevant Dividend will be made available on the Company's website (www.oldmutual.com), in any documentation provided to Shareholders by the Company in respect of that dividend, or by contacting the relevant Company's registrar (whose details are set out in Question 20).

4. How many New Ordinary Shares will I receive?

In accordance with the Company's Articles of Association, a Shareholder who elects for the Scrip Dividend Alternative is entitled to New Ordinary Shares whose value is as near as possible to the cash dividend to which they would have been entitled. To achieve this, a Shareholder's entitlement to New Ordinary Shares for the Relevant Dividend will be calculated by taking the amount of the cash dividend to which they are entitled (i.e. the number of Ordinary Shares held by that Shareholder at the relevant Record Date multiplied by the cash value of the Relevant Dividend per Ordinary Share) and dividing it by the Scrip Calculation Price.

To calculate the cash value of the Relevant Dividend per Ordinary Share, the applicable Exchange Rate for the local currency equivalent of the Relevant Dividend in Malawi, Namibia, South Africa and Zimbabwe will be determined by the Company on the Currency Conversion Date.

For Shareholders whose Ordinary Shares are traded on the LSE, the Scrip Calculation Price will be the average of the middle market quotations of an Ordinary Share derived from the London Stock Exchange Daily Official List for the last five dealing days ending on the Currency Conversion Date, less the cash value of the Relevant Dividend per Ordinary Share. For Shareholders whose Ordinary Shares are traded on the JSE, the Malawi Stock Exchange, the Namibian Stock Exchange, and the Zimbabwe Stock Exchange, the Scrip Calculation Price will be the average of the middle market quotations of an Ordinary Share derived from any publication of the appropriate exchange or other reliable source as selected by the Directors for the last five dealing days on the appropriate exchange ending on the Currency Conversion Date, less the cash value of the Relevant Dividend per Ordinary Share as converted into the appropriate local currency at the Exchange Rate. The results of these calculations will be announced by the Company shortly after the last dealing day and will be available on the Company's website.

The formula to determine the number of New Ordinary Shares that a Shareholder would receive pursuant to the Scheme is set out below:

$$\frac{\text{(Number of Ordinary Shares held at the relevant Record Date)} \\ \times \text{cash value of the Relevant Dividend per Ordinary Share)}}{\text{Scrip Calculation Price}}$$

Fractions of Ordinary Shares will not be issued and will be rounded up to the nearest whole number where the fraction is greater than or equal to 0.50 and rounded down to the nearest whole number where the fraction is smaller than 0.50.

If the amount of cash dividend to which a Shareholder is entitled in respect of any Relevant Dividend is not sufficient for that Shareholder to be issued with at least one New Ordinary Share pursuant to

the Scheme, that Shareholder will not be issued any New Ordinary Shares and will instead receive the dividend in cash in the usual way.

Worked examples of the Scrip Dividend Alternative

Assuming the following:

- a dividend with a cash value of £0.015 per Ordinary Share;
- a holding of 1,000 Ordinary Shares; and
- a Scrip Calculation Price of £1.20,

the Shareholder would be entitled to a total amount of cash dividend of £15.00 (i.e. 1,000 Ordinary Shares multiplied by the £0.015 cash value of the Relevant Dividend). The number of New Ordinary Shares that the Shareholder would receive pursuant to the Scheme would be calculated as follows:

$$\frac{1,000 \times £0.015}{£1.20} = 12.5$$

The Shareholder would be entitled to 13 New Ordinary Shares (i.e. 12.5 rounded up to the nearest whole number).

In relation to a holding of 1,300 Ordinary Shares, but otherwise using the same assumptions as above, the Shareholder would be entitled to a total amount of cash dividend of £19.50 (i.e. 1,300 Ordinary Shares multiplied by the £0.015 cash value of the Relevant Dividend). The number of New Ordinary Shares that the Shareholder would receive pursuant to the Scheme would be calculated as follows:

$$\frac{1,300 \times £0.015}{£1.20} = 16.25$$

The Shareholder would be entitled to 16 New Ordinary Shares (i.e. 16.25 rounded down to the nearest whole number).

5. How will I know how many New Ordinary Shares I have received?

On every occasion that the Scrip Dividend Alternative is offered under the Scheme, each Shareholder will receive a Scrip Statement and, where relevant, a share certificate for any New Ordinary Shares issued. A Shareholder's Scrip Statement will show:

- the cash dividend which that Shareholder would otherwise have received;
- the number of New Ordinary Shares issued to the Shareholder instead of the cash dividend; and
- details of the "cash equivalent of the New Ordinary Shares" which Shareholders may need for their tax return (for information regarding taxation, please refer to Part B).

If you wish to know the “cash equivalent of the New Ordinary Shares” before distribution of the Scrip Statement, you may view the “cash equivalent of the New Ordinary Shares” on the Company’s website or contact the relevant Company’s registrar (whose details are set out in Question 20) from three business days after the relevant Record Date.

6. Will my New Ordinary Shares have the same rights?

Yes, the New Ordinary Shares will carry the same voting rights as existing Ordinary Shares, will rank equally in all respects with the existing Ordinary Shares and will qualify for all future dividends.

7. When will I receive my New Ordinary Shares?

Definitive share certificates (in the case of Shareholders holding their Ordinary Shares in certificated form only) and/or Scrip Statements will be sent by post at the risk of the relevant Shareholder on or about the same day as the Relevant Dividend Payment Date.

CREST members who have elected to receive New Ordinary Shares will have their CREST accounts credited directly with the relevant New Ordinary Shares and will be notified via the Euroclear Service on the same day as the Relevant Dividend Payment Date. If the Company is unable to do this under the provisions of the Uncertificated Securities Regulations 2001 or the facilities and requirements of the Euroclear Service, the relevant New Ordinary Shares will be issued as certificated shares and definitive share certificates will be posted to the relevant Shareholder at that Shareholder’s risk, on or as soon as reasonably practicable after the Relevant Dividend Payment Date.

South African and Namibian resident Shareholders who hold their dematerialised or immobilised Ordinary Shares through the Strate system and who have made a valid election to receive the Scrip Dividend Alternative in respect of a Relevant Dividend will have their CSDP accounts credited directly with the relevant New Ordinary Shares and will be notified by their CSDP or broker in accordance with the relevant custody agreement.

Applications will be made: (i) to each of the UK Listing Authority and the LSE for any New Ordinary Shares issued under the Scheme to be admitted to the UK Listing Authority’s Official List and the LSE’s main market for listed securities respectively; and (ii) to the JSE, the Malawi Stock Exchange, the Namibian Stock Exchange and the Zimbabwe Stock Exchange for any New Ordinary Shares issued under the Scheme to be admitted to their respective lists. In the unlikely event that the New Ordinary Shares are not admitted to listing, a listing does not become effective or the New Ordinary Shares are not admitted to trading in a jurisdiction, then those Shareholders in that jurisdiction who have chosen to receive New Ordinary Shares under the Scheme will be paid in cash in the usual way on or as soon as reasonably practicable after the Relevant Dividend Payment Date.

8. What if I hold my Ordinary Shares wholly or partly in CREST?

In relation to Shareholders holding Ordinary Shares in CREST, under the Uncertificated Securities Regulations 2001, if holdings of Ordinary Shares are held partly in certificated form and partly in uncertificated form (i.e. a holder does not have a share certificate in respect of their holdings), the

Company will treat such shareholdings as if they were separate shareholdings and a separate Mandate Form will be issued for each certificated holding.

If a holding is wholly or partly in uncertificated form in CREST at the Record Date for the Relevant Dividend, by submitting an electronic election via the Euroclear Service, the relevant Shareholder is deemed to authorise the Company to issue New Ordinary Shares in uncertificated form. Similarly, to the extent that a holding is in certificated form at the Record Date for the Relevant Dividend, or a Shareholder converts from certificated to uncertificated form after the relevant Record Date, by signing the Mandate Form the relevant Shareholder is deemed to authorise the Company to issue New Ordinary Shares in certificated form.

Dematerialised holders in CREST should elect to participate in the Scheme using the Euroclear Service functionality for electronic dividend elections. Any paper elections relating to dematerialised holdings are submitted wholly at the risk of the submitting party and Computershare Investor Services reserves the right to reject any paper elections received relating to these holdings.

9. What if I hold my Ordinary Shares wholly or partly through Strate?

South African and Namibian resident Shareholders who hold their Ordinary Shares in dematerialised or immobilised form through Strate at the Record Date for the Relevant Dividend should, in terms of their custody agreement with their CSDP or broker, arrange for their election to have New Ordinary Shares issued to them in uncertificated form to be implemented by their CSDP. Any paper elections relating to uncertificated holdings are submitted wholly at the risk of the submitting party and Computershare Investor Services reserves the right to reject any paper elections received relating to these holdings.

To the extent that a holding of a South African or Namibian resident Shareholder is in certificated form at the Record Date for the Relevant Dividend, the relevant Shareholder may authorise the Company to issue New Ordinary Shares in certificated form to the extent set out in the completed and signed Mandate Form.

South African and Namibian resident Shareholders who hold some of their Ordinary Shares in certificated form and some in dematerialised or immobilised form will be required to elect to participate in the Scheme for each of their certificated and dematerialised or immobilised holdings separately.

10. Can Shareholders outside the UK, Malawi, Namibia, South Africa and Zimbabwe participate in the Scrip Dividend Alternative?

The right to receive New Ordinary Shares instead of cash in respect of dividends is not available to any person outside of these jurisdictions (or who are resident in South Africa, Zimbabwe, Malawi and Namibia, but not on the branch registers of those territories or the Namibian section of the principal register) where such an offer cannot be lawfully made or be accepted by such person under the laws of the relevant jurisdiction without any further obligation on the part of the Company.

It is the responsibility of any Shareholder resident outside the above mentioned jurisdictions or resident in South Africa, Zimbabwe, Malawi and Namibia, but not on the branch registers of those territories or the Namibian section of the principal register who wishes to elect to receive New Ordinary Shares to ensure that their election can be validly made without further obligation on the part of the Company and to be satisfied as to the full observance of the laws of the relevant jurisdiction, including obtaining any governmental or other consents which may be required and observing any other necessary formalities in such jurisdiction.

By completing and returning a Mandate Form or making an election to participate in the Scheme via the Euroclear Service or in the context of Strate, each Shareholder confirms that they are neither resident in any jurisdiction that would require the Company to comply with any governmental or regulatory procedures or requirements or any similar formalities arising out of this election nor holding any Ordinary Shares as nominee or transferee for any beneficial holder who is so resident.

The Scheme is not available to holders of Ordinary Shares registered directly or indirectly (through nominees) in Euroclear Sweden AB due to logistical difficulties associated with offering the Scheme through Euroclear Sweden AB. Should such Shareholders wish to participate in the Scheme, they should contact their brokers to elect into CREST and follow the procedures outlined in Question 8 relating to CREST Shareholders.

The Scheme is available to certain shareholders who live in the United States (“**US**”) subject to the following:

The Company’s shares have not been registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) or under the law of any state in the US. Shares may not be sold or transferred to anyone in the US unless an exemption from registration is available. Shares may be sold or transferred outside the US in accordance with Regulation S under the Securities Act.

Shareholders resident in California, Georgia or Oregon may not receive the new shares pursuant to the Scheme except as follows:

Any entity located in California that chooses to elect to receive new shares in so choosing represents that it is an institutional investor of one of the following types: any bank, savings and loan association or savings institution, trust company, insurance company, investment company registered under the Investment Company Act of 1940, pension or profit-sharing plan or trust (other than a self-employed individual retirement account); qualified institutional buyer as defined in Rule 144A of the Securities Act; or 501(c)(3) organisation that has total assets of not less than US\$5 million, any corporation with a net worth on a consolidated basis of not less than US\$14 million, any wholly-owned subsidiary of any of the foregoing federal, state and local governments, government agencies and instrumentalities.

Any entity located in Georgia that chooses to elect to receive new shares in so choosing represents that it is an institutional investor of one of the following types: any bank, savings and loan association or savings institution, trust company, insurance company, investment company registered under

the Investment Company Act of 1940, pension or profit-sharing plan or trust (other than a self-employed individual retirement account); or a real estate investment trust or small business investment corporation (SBIC).

Any entity located in Oregon that chooses to elect to receive new shares in so choosing represents that it is an institutional investor of one of the following types: any bank, savings and loan association or savings institution, trust company, insurance company, investment company registered under the Investment Company Act of 1940, pension or profit-sharing plan or trust (other than a self-employed individual retirement account); qualified institutional buyer as defined in Rule 144A of the Securities Act; or a mortgage banker, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the United States Department of Veterans Affairs and the Government National Mortgage Association.

11. What are the tax effects of a scrip dividend election?

The tax consequences for a Shareholder electing to receive New Ordinary Shares instead of a cash dividend will depend on the applicable tax rules in each relevant jurisdiction as well as the personal circumstances of that Shareholder. If Shareholders are in any doubt as to their own taxation position, they should consult their professional advisers before taking any action.

A summary of certain UK and South African tax consequences of the Scheme is set out in Part B of this document, but this summary is for information purposes only and does not constitute advice.

Shareholders who are individuals resident for tax purposes in the UK and who receive New Ordinary Shares instead of a cash dividend from the Company should note that they will be subject to tax on the gross amount (as defined in Part B(i)(A) of this document- UK Taxation of Individuals) which is equal to the cash equivalent (that is the amount of the cash dividend forgone) of those New Ordinary Shares, rather than the value of the New Ordinary Shares received. As a Shareholder's entitlement to New Ordinary Shares may be rounded down to the nearest whole number under the basis of calculation set out in Question 4, that Shareholder may be taxed on a cash equivalent that is greater than the value of the New Ordinary Shares received.

12. Can the Company cancel or amend the Scheme?

The Company has discretion to cancel the Scheme, but it is the Directors' current intention, subject to any applicable regulatory or exchange control approvals that may apply from time to time, to offer a Scrip Dividend Alternative on a regular basis up to the date of the Company's 2015 Annual General Meeting (which is the period for which they currently have authority to do so).

The operation of the Scheme is always subject to the Directors' decision to offer a Scrip Dividend Alternative in respect of any particular dividend. The Directors also have the power, after such an offer is made, to amend, suspend or terminate the Scheme generally at any time prior to the allotment of the New Ordinary Shares pursuant to it. In addition, the Directors can exclude or restrict the right to elect for New Ordinary Shares or make any other arrangements where they decide that this is necessary or convenient to deal with any legal or practical problems relating to the laws of any territory

or the requirements of any recognised regulatory body or stock exchange in any territory, or where the Directors believe that for any other reason the right should not be given.

If the Directors suspend or terminate the Scheme, or decide not to offer New Ordinary Shares in respect of any particular dividend, Shareholders will, if such dividend is still due and payable, receive their dividends in cash in full in the usual way, on or as soon as reasonably practicable after the Relevant Dividend Payment Date.

If the Directors amend the Scheme, instructions will remain valid under the amended terms unless Shareholders cancel their participation in accordance with the procedure set out in Question 18, failing which the cancellation will take effect from the following dividend.

The Directors will not offer New Ordinary Shares unless the Directors have authority to allot sufficient shares and the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment has been determined.

13. Can I participate in the Scheme for part of my holding?

No. Mandate Forms (or for CREST Shareholders, notifications via the Euroclear Service, or for Strate Shareholders, notifications to the relevant CSDP or broker) will not be accepted for only part of a shareholding in respect of the total number of Ordinary Shares registered in a Shareholder's name or, in the case of Strate, held for the benefit of a Shareholder by the relevant CSDP or broker on the relevant Record Date.

14. What about Ordinary Shares held in joint names?

Ordinary Shares held in joint names are eligible to participate in the Scheme, but all joint Shareholders must sign the Mandate Form or notify their election via the Euroclear Service or their CSDP or broker, as applicable.

15. What happens if I buy more shares?

If a Shareholder buys Ordinary Shares prior to the Ex-dividend Date for any particular dividend, that Shareholder may be entitled to the dividend on those shares and they are advised to contact their stockbroker or other agent through whom the purchase was made without delay so as to ensure that the purchased shares are registered promptly in their name before the relevant Record Date. Any additional Ordinary Shares which the Shareholder buys, and which are registered in their name prior to the relevant Record Date for any dividend they are entitled, will be covered by the Mandate Form they have completed and such Shareholder will receive New Ordinary Shares instead of cash dividends for their entire holding.

If a Shareholder buys Ordinary Shares on or after the Ex-dividend Date, that Shareholder will not be entitled to receive that dividend in respect of those shares.

16. What happens if I sell part of my holdings?

If a Shareholder sells any of their Ordinary Shares prior to the Ex-dividend Date, they may not be entitled to the dividend on those shares and they are advised to contact their stockbroker or other agent through whom the sale was effected without delay as there may be a claim for the cash amount of the dividend by the purchaser.

If a Shareholder sells part of their shareholding prior to the relevant Record Date for any dividend and such sale is registered in the Company's register of members prior to the relevant Record Date, the Scheme will only apply to their remaining Ordinary Shares.

17. What happens if I have more than one holding?

If a Shareholder's Ordinary Shares are registered in more than one holding and they want to receive New Ordinary Shares instead of cash dividends in respect of each holding, they must complete a separate Mandate Form for each holding.

18. Can I cancel my participation in the Scheme?

Shareholders on the UK Register may cancel their "evergreen" election to participate in the Scheme at any time by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, except this must be received by the relevant Mandate Delivery Deadline (i.e. around 20 working days before the Relevant Dividend Payment Date) for the dividend concerned. If a cancellation instruction is received after that date, it will apply to subsequent dividends.

Shareholders not on the UK Register may cancel their "evergreen" election to participate in the Scheme at any time by writing to the relevant local registrar, except this must be received before the close of business on the working day immediately after the last day for Ordinary Shares to trade cum dividend on the relevant African stock exchange to be effective for the dividend concerned. If a cancellation instruction is received after that date, it will apply to subsequent dividends.

Shareholders not on the UK Register whose election to participate in the Scheme only applies to a particular Relevant Dividend should note that such election by them is irrevocable.

19. When will my Mandate be cancelled?

Instructions will be regarded as cancelled in respect of any Ordinary Shares which a Shareholder sells or otherwise transfers to another person and regarded as fully cancelled on the sale or transfer of the whole of a Shareholder's shareholding. This will take effect from registration of the relevant share transfer.

Instructions will be regarded as cancelled immediately on notice being given to the relevant Company's registrar of the death, bankruptcy, liquidation or mental incapacity of a Shareholder, unless the Shareholder was a joint Shareholder, in which case participation of the other joint Shareholder(s) will continue.

20. What should I do if I have any questions?

If you have any queries, please contact the applicable party using the contact details set out below:

- **South Africa:** Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 South Africa or PO Box 61051, Marshalltown, 2107, South Africa. Telephone: 086 110 0980 (+27 11 870 8227).
- **United Kingdom:** Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK. Telephone: 0870 707 1212.
- **Malawi:** National Bank of Malawi, Financial Management Services Dept, Cnr Victoria Avenue / Henderson Street, PO Box 1438, Blantyre, Malawi. Telephone: +265 182 3483/820900.
- **Namibia:** Transfer Secretaries (Pty) Ltd, Shop 8, Kaiser Krone Centre, Post Str Mall, PO Box 2401, Windhoek, Namibia. Telephone: +264 61227647.
- **Zimbabwe:** Corpserve (Private) Limited, 2nd Floor ZB Centre, Cnr First/Kwame Nkrumah Avenue, PO Box 2208, Harare, Zimbabwe. Telephone: +263 475 1559/61

Lines are open from 8.00 a.m. to 4.30 p.m. (local time) for the registrar in South Africa and from 8.30 a.m. to 5.30 p.m. (local time) for all other registrars, except on public holidays, Monday to Friday.

21. What is the governing law of the Scrip Dividend Alternative?

The Scheme (including any Mandate Form, election(s), instruction(s) and authorisation(s) given by any Shareholder) is subject to the Company's Articles of Association and is governed by, and its terms and conditions are to be construed in accordance with, English law. By electing to receive New Ordinary Shares, a Shareholder agrees to submit to the exclusive jurisdiction of the English courts in relation to the Scheme.

PART B

TAXATION GUIDELINES

The following summaries are included only as a general guide to taxation for Shareholders resident in the UK and South Africa. They are based on Old Mutual's understanding of the law and practice currently in force. The taxation summaries have been prepared from the perspective of Shareholders who are the beneficial owners of shares and hold such shares for investment purposes and not from the perspective of dealers in securities. Shareholders who are not resident in the UK or South Africa or any Shareholders who are in any doubt as to their tax position should seek independent professional advice.

UK TAXATION

The following statements are intended to apply only as a general guide to current UK tax law and to the current practice of HMRC, both of which are subject to change at any time, possibly with retrospective effect. They are not advice. Except insofar as express reference is made to the treatment of non-UK residents, the following statements are intended to apply only to Shareholders who are resident (or, in the case of an individual, domiciled and resident or ordinarily resident) in the UK for UK tax purposes, who hold their Ordinary Shares as investments and who are the absolute beneficial owners of such Ordinary Shares. The statements do not apply to certain classes of Shareholders, such as dealers in securities or distributions, broker-dealers, insurance companies, collective investment schemes, persons who hold their shares by virtue of an interest in any partnership and persons who have acquired (or are deemed for tax purposes to have acquired) their shares by reason of office or employment.

Shareholders who are individuals resident for tax purposes in the UK and who receive New Ordinary Shares instead of a cash dividend from the Company should note that they will be subject to tax on the gross amount (as defined in Part B(i)(A) below) which is equal to the cash equivalent (that is the amount of the cash dividend forgone) of those New Ordinary Shares, rather than the value of the New Ordinary Shares received. As a Shareholder's entitlement to New Ordinary Shares may be rounded down to the nearest whole number under the basis of calculation set out in Question 4 above, that Shareholder may be taxed on a cash equivalent that is greater than the value of the New Ordinary Shares received.

(i) Individuals

(a) Income tax

A Shareholder who is an individual resident (for tax purposes) in the UK and who receives New Ordinary Shares instead of a cash dividend from the Company will be subject to tax on the amount (the "**gross amount**") which is equal to the cash equivalent (defined below) of those New Ordinary Shares (rather than the value of the New Ordinary Shares received) grossed up by income tax at the dividend ordinary rate (currently 10%). The gross amount will be regarded as the top slice of the individual's income and the individual will be subject to tax on it as dividend income.

Basic rate. An individual shareholder who pays tax at the basic rate will not be subject to any further tax. The individual will be treated as having paid tax at the dividend ordinary rate on the gross amount (except to the extent that the individual is not taxable on the gross amount as a result of the availability

of a relief or allowance). The tax which the individual will be deemed to have paid will therefore discharge the individual's liability to tax in respect of the gross amount.

Higher rate. To the extent that the gross amount falls above the threshold for the higher rate of income tax, but below the threshold for the additional rate of income tax, the individual will, to that extent, pay tax on the gross amount at the dividend higher rate (currently 32.5%) less the tax which the individual will be treated as having paid at the dividend ordinary rate.

Additional rate. To the extent that the gross amount falls above the threshold for the additional rate of income tax, the individual will, to that extent, pay tax on the gross dividend at a current rate of 42.5%, less the tax which the individual will be treated as having paid at the dividend ordinary rate, when it is treated (as mentioned above) as the top slice of the individual's income. The Shareholder will, accordingly, have to account for income tax equal to 32.5% of the gross dividend (which equates to approximately 36.1% of the dividend received).

Worked example. So, for example, an individual receiving New Ordinary Shares with a cash equivalent of £90 will be treated as having paid tax of £10. If the individual is liable to income tax at the basic rate, that individual's liability in respect of the scrip dividend will be 10% of the gross amount of £100, or £10. Consequently, that individual's liability will be discharged in full by the tax of £10 which that individual will be treated as having paid and so that individual will have no further liability to tax in respect of the scrip dividend.

If that individual is liable to income tax at the higher rate, that individual's tax liability in respect of the scrip dividend will be 32.5% of the gross amount of £100, or £32.50. After taking into account the tax of £10 which that individual will be treated as having paid, this will leave a net tax charge of £22.50.

If that individual is liable to income tax at the additional rate, the individual's tax liability in respect of the scrip dividend will be 42.5% of the gross amount of £100, or £42.50. After taking into account the tax of £10, which that individual will be treated as having paid, this will leave a net charge of £32.50.

The "cash equivalent" of any New Ordinary Shares received in lieu of a cash dividend will be the amount of the cash dividend forgone unless the difference between that amount and the market value of the New Ordinary Shares received in lieu of the cash dividend calculated on the first day of dealing on the London Stock Exchange (in accordance with section 412 of the Income Tax (Trading and Other Income) Act 2005) is equal to or greater than 15% of that market value, in which case the cash equivalent will be that market value.

A UK resident Shareholder who is an individual who is not liable to income tax in respect of the gross dividend will not be entitled to any payment from HMRC in respect of any part of the tax that is deemed to have been paid.

(b) Capital gains tax

A Shareholder who is an individual resident (for tax purposes) in the UK and who receives New Ordinary Shares instead of a cash dividend from the Company will be treated as having acquired those New Ordinary Shares for an amount equal to the cash equivalent.

(ii) Corporate Shareholders other than pension funds and charities.

To the extent that a company which is resident (for tax purposes) in the UK receives New Ordinary Shares instead of a cash dividend from the Company, the issue of the New Ordinary Shares should be treated as a bonus issue for which there is no acquisition cost. Consequently, the calculation of any chargeable gain or allowable loss on a future disposal of, or of part of, that company's enlarged holding should fall to be made by reference to the base cost of the original holding only. Corporate shareholders should therefore note that there will be no addition to the base cost of the increased shareholding and, in particular, no addition to the base cost representing the cash equivalent.

(iii) Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax will generally be payable on the issue of New Ordinary Shares pursuant to the Scrip Dividend Scheme.

SOUTH AFRICAN TAXATION

The following statements are intended to apply only as a general guide to current South African tax law and practice, which are subject to change at any time. They apply only to Shareholders who are resident in South Africa for South African tax purposes, who hold their Ordinary Shares as investments and who are the absolute beneficial owners of such Ordinary Shares. The statements do not apply to certain classes of Shareholders, such as share-dealers, collective investment schemes and persons who have acquired their Ordinary Shares by virtue of office or employment. The statements are not intended to be and do not constitute advice to any Shareholder.

(i) Income tax

The cash equivalent of New Ordinary Shares received by a South African tax resident Shareholder instead of a cash dividend from the Company will not be subject to income tax, as it will not constitute a taxable foreign dividend or any other form of gross income.

(ii) Capital gains tax

The New Ordinary Shares received by a South African tax resident Shareholder instead of a cash dividend from the Company will have no capital gains tax effect on their Ordinary Shares. The New Ordinary Shares will be deemed to have been acquired for no consideration and will, therefore, have no base cost which may be deducted from the proceeds on a future sale of the shares.

(iii) Securities transfer tax

No securities transfer tax will be payable in respect of the issue of New Ordinary Shares to Shareholders registered on the South African branch register.

PART C

EXCHANGE CONTROL

The following is a general summary of the current exchange control positions in South Africa, Malawi, Namibia and Zimbabwe, and is intended as a guide only and is therefore not comprehensive. Persons who are in any doubt as to the position in any particular case should consult their independent professional advisers. Please note that Old Mutual is not responsible for obtaining any exchange control consents that any investor may need to obtain.

SOUTH AFRICA

The South African exchange control system is used principally to control capital movements by South African residents to countries outside the CMA system as enforced by EXCON. In broad terms, transactions between South African residents and non-residents are subject to applicable South African exchange control regulations.

(i) Share registers

Non-South African Shareholders who hold Ordinary Shares on the South African Register through South African nominees (i.e. a CSDP or broker) who wish to re-register their holdings into their own names or to remove their registrations from the South African Register to the principal register (either into their own names or into the name of a non-South African nominee) in CREST will be required to obtain the consent of the SARB to do so, for which purpose they should approach an Authorised Dealer.

It should also be noted that new non-South African resident investors in the Company who wish to participate in the Scheme on the South African Register will need to appoint a South African resident nominee (i.e. a CSDP or broker). In the case of non-CMA residents, the appointment of such nominee must be referred to the exchange control division of an Authorised Dealer.

South African resident Shareholders who hold Ordinary Shares listed on the London Stock Exchange and who acquired such shares either through their foreign investment allowance or through other legitimate offshore moneys will be entitled to participate in the Scrip Dividend Scheme without restriction. Further, scrip dividends received under the Scrip Dividend Scheme will not be regarded as a Blocked Asset upon emigration, should such South African resident Shareholder decide to emigrate.

In terms of a 2009 SARB circular, a secondary listing of shares on the JSE has been reclassified as a domestic asset in the hands of South African investors for South African EXCON purposes. Accordingly, as far as South African companies, trusts, partnerships and banks are concerned, the previously imposed 24-month re-balancing requirement falls away for these entities.

To the extent that the portfolios of institutional investors are increased above the required thresholds, affected institutional investors will be required to rebalance within a 12-month period.

(ii) South African individuals

South African individuals (excluding Emigrants) can acquire or subscribe for Ordinary Shares listed on the South African Register without restriction. An acquisition or subscription by an individual will not affect such individual's offshore investment allowance and will not create a "loop structure".

(iii) South African corporates and trusts

South African companies, trusts, partnerships and banks are permitted to invest in inward-listed (foreign) instruments on the JSE without restriction. Therefore the 12-month re-balancing requirement falls away for these entities. South African institutional investors and corporate entities will be allowed to participate in the Scrip Dividend Scheme for holdings on the South African Register as these rights are domestic assets for EXCON purposes.

Institutional investors comprising of, inter alia, retirement funds, long-term insurers, collective investment scheme management companies and investment managers are allowed to transfer funds from South Africa for investment abroad subject to the various SARB prudential regulations and foreign exposure thresholds.

(iv) Non-residents of the CMA

Non-residents (excluding Emigrants) may acquire or subscribe for Ordinary Shares on the JSE provided they settle the purchase consideration from funds received in foreign currency or for which payment is made from a non-resident account. Proceeds from a sale of the Ordinary Shares by non-residents are freely transferable.

(v) Emigrants

Emigrants may freely acquire or subscribe for Ordinary Shares by using their legitimate offshore currency (unblocked funds). Emigrants may also acquire or subscribe for such shares from funds retained in an Emigrant's blocked account. In the latter case, after the endorsement has been annotated (if certificated), the securities will be returned to the broker, buyer or Authorised Dealer controlling the Blocked Assets of the Emigrant concerned, whichever is applicable. Former residents of the CMA who have emigrated may not use Emigrant Blocked Funds to acquire Ordinary Shares listed on the London Stock Exchange.

MALAWI

The exchange control system in Malawi is used principally to control capital movements by Malawi residents to other countries. In broad terms, transactions between Malawian residents and non-residents are subject to exchange control regulations.

(i) Malawian residents

Malawians, namely a person (natural or juristic) who is regarded as a resident of Malawi for exchange control purposes, can acquire or subscribe for Ordinary Shares listed on the Malawian share register without restriction.

(ii) Non-residents of Malawi

Non-residents may acquire or subscribe for Ordinary Shares on the Malawi Stock Exchange provided they settle the purchase consideration from funds received in foreign currency or for which payment is made from a non-resident account. Proceeds from a sale of the Ordinary Shares so purchased by non-residents are freely transferable.

NAMIBIA***(i) Namibian residents***

Namibians, namely a person (natural or juristic) who is regarded as a resident of Namibia for exchange control purposes, can acquire or subscribe for Ordinary Shares listed on the Namibian share register without restriction. However, transactions by Namibians involving the transfer of assets (i.e. capital rather than income) to countries outside the South African Rand monetary area require exchange control approval.

(ii) Non-residents of Namibia

Non-residents may acquire or subscribe for Ordinary Shares on the Namibian Stock Exchange subject to Namibia's Exchange Control Regulations in force from time to time. However, there are no general restrictions on foreign ownership of shares in Namibian listed companies, and all shares are freely tradable.

ZIMBABWE***(i) Zimbabwean residents***

Zimbabwean residents can acquire or subscribe for Ordinary Shares listed on the Zimbabwean share register without restriction.

(ii) Non-residents of Zimbabwe

All non-resident Shareholders of the Company's shares that are listed on the Zimbabwe Stock Exchange are subject to Zimbabwe's Exchange Control Regulations in force from time to time. Subject to exchange control approval, any shares issued pursuant to the Scrip Dividend Scheme that are listed on the Zimbabwe Stock Exchange will be issued as new non-resident shares in the Company.

PART D

DEFINITIONS

The following definitions apply throughout this document and to the accompanying documents unless the context otherwise requires:

“Authorised Dealer”	a person (usually a bank) appointed as an “authorised dealer” to assist in administering exchange control in the relevant jurisdiction under the applicable foreign exchange regulations
“Company” or “Old Mutual”	Old Mutual plc
“CMA”	the Common Monetary Area consisting of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland
“CREST” or “Euroclear Service”	the relevant system as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of which Euroclear UK & Ireland Limited is the operator
“Computershare Investor Services” or “Computershare”	the Company's registrar, Computershare Investor Services PLC or Computershare Investor Services (Pty) Limited, as applicable
“CSDP”	a Central Securities Depository Participant
“Currency Conversion Date”	the day the Exchange Rate is set for the Relevant Dividend
“Directors”	the directors of the Company from time to time
“Emigrants”	South African exchange control residents who have emigrated from South Africa for exchange control purposes
“Emigrant Blocked Funds”	the bank account of an emigrant from the CMA to which exchange control restrictions have been applied with the effect that no transfers may be made out of such account without prior EXCON approval
“EXCON”	the Financial Surveillance Department of the SARB
“Ex-dividend Date”	the day the Ordinary Shares are first quoted “ex” for the Relevant Dividend
“Exchange Rate”	the exchange rate selected by the Directors for any currency conversions required
“HMRC”	Her Majesty's Revenue and Customs

“Issuer-Sponsored Nominee Programme”	the Old Mutual share service operated through Old Mutual (South Africa) Nominees (Pty) Limited, Old Mutual (Namibia) Nominees (Pty) Limited, Old Mutual Zimbabwe Nominees (Private) Limited or Old Mutual (Blantyre) Nominees Limited
“JSE”	JSE Limited (formerly the JSE Securities Exchange South Africa), registration number 2006/022939/06, a public company incorporated in South Africa, licensed as a securities exchange in terms of the (South African) Securities Services Act, 36 of 2004
“London Stock Exchange” or “LSE”	the London Stock Exchange plc
“Mandate Form”	a mandate, in the form provided to the Shareholders, authorising the Directors to allot New Ordinary Shares under the Scheme in respect of Relevant Dividends
“Mandate Delivery Deadline”	the deadline by which Mandate Forms must be received, being 12.00 noon (local time) on the date announced by the Company as the respective applicable deadline for the dividend concerned, which will generally be around 32 working days before the Relevant Dividend Payment Date for Shareholders on the South African, Zimbabwean and Malawian branch registers and on the Namibian section of the principal register and around 20 working days before the Relevant Dividend Payment Date for Shareholders on the UK Register
“New Ordinary Shares”	new Ordinary Shares to be issued, credited as fully paid up, pursuant to the Scrip Dividend Scheme
“Old Mutual Group”	the Company and its subsidiaries from time to time
“Ordinary Shares”	shares of 10p each in the ordinary share capital of the Company
“Record Date”	the date on which Ordinary Shares must be held in order for a Shareholder to be eligible to receive a declared dividend
“Relevant Dividend”	any dividend proposed or declared by the Company to which the Shareholders are entitled for which a Scrip Dividend Alternative is offered
“Relevant Dividend Payment Date”	in respect of a Relevant Dividend, the date on which the Relevant Dividend is proposed to be paid
“SARB”	the South African Reserve Bank

“Scrip Calculation Price”	(i) for Ordinary Shares traded on the LSE, the average of the middle market quotations of an Ordinary Share derived from the London Stock Exchange Daily Official List for the last five dealing days ending on the Currency Conversion Date, less the amount of the Relevant Dividend per Ordinary Share; and (ii) for Ordinary Shares traded on the JSE, the Malawi Stock Exchange, the Namibian Stock Exchange, and the Zimbabwe Stock Exchange, the average of the middle market quotations of an Ordinary Share derived from any publication of the appropriate exchange as selected by the Directors for the last five dealing days on the appropriate exchange ending on the Currency Conversion Date, less the amount of the Relevant Dividend per Ordinary Share as converted into the appropriate local currency at the Exchange Rate
“Scrip Dividend Alternative”	the offer by the Company to Shareholders to receive New Ordinary Shares instead of a cash dividend in respect of the Relevant Dividend pursuant to the Scheme
“Scrip Dividend Scheme” or “Scheme”	the offer to receive New Ordinary Shares instead of a cash dividend for Relevant Dividends, comprising the terms and conditions contained in this document as amended from time to time
“Scrip Statement”	the written statement delivered to each Shareholder who has elected to participate in the Scheme, which sets out, among other things, details of the New Ordinary Shares issued to the Shareholder
“Shareholder”	a holder (whether registered or beneficial) of Ordinary Shares
“South African”	a person (natural or juristic) who is regarded as a South African resident for exchange control purposes
“South African Register”	the South African share register evidencing the Company's inward listed shares
“UK”	United Kingdom
“UK Register”	the UK share register of the Company, excluding those shareholders on the Namibian section of the register

