

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares in Old Mutual plc (the “**Company**”), please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass them to the person who now holds the shares.



**OLD MUTUAL PLC**

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

**ANNUAL GENERAL MEETING 2012**

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Notice of the Annual General Meeting of the Company to be held in the Presentation Suite, 2nd Floor, Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG on Thursday, 10 May 2012 at 11.00 a.m. is set out in Part II of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form or voting instruction form in accordance with the instructions printed on the enclosed form. The proxy form or voting instruction form must be received at the return address indicated on it (or, in the case of a voting instruction form that does not contain a return address, at the return address applicable to the entity through which you hold your shares) not later than 48 hours before the scheduled starting time of the Annual General Meeting.

# INDEX

	Page
Part I Letter to shareholders from the Chairman of the Company	3
Part II Notice of Annual General Meeting	5
Part III Explanatory Notes relating to the business to be conducted at the Annual General Meeting	11

# PART I

## LETTER FROM THE CHAIRMAN

9 March 2012

*To the holders of Ordinary Shares*

Dear Shareholder,

I am pleased to provide you with details of our Annual General Meeting ("**AGM**"), which we are holding in the Presentation Suite, 2nd Floor, Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG on Thursday, 10 May 2012 at 11.00 a.m. The formal notice of the AGM is set out in Part II of this document. We are arranging for the AGM to be webcast again this year so that our numerous shareholders in African territories where the Company is listed and our other shareholders who cannot readily attend the meeting in London can, if they have access to a computer, observe the proceedings. The webcast will be accessible via our website by visiting [www.oldmutual.com/agm](http://www.oldmutual.com/agm). Also, if you wish to notify us of any questions that you would like to be dealt with at the AGM, please submit them via the Group Company Secretary, either by post to him at the Company's registered office in London or by email to [martin.murray@omg.co.uk](mailto:martin.murray@omg.co.uk).

### **Final dividend**

Shareholders are being asked to approve a final dividend (the "**Final Dividend**") of 3.5p per ordinary share of 10p each ("**Existing Ordinary Shares**") (or its equivalent in other applicable local currencies as determined by the directors) for the year ended 31 December 2011. If approved at the AGM, the recommended final dividend will be paid on 7 June 2012 to holders of such shares on the register of members at the close of business on 20 April 2012. **Your attention is drawn to the section below entitled "Special Dividend and effects of the forthcoming share consolidation," which explains how the Final Dividend will be adjusted to take account of the matters described there.**

**In view of the complexities involved in the forthcoming share consolidation, a scrip dividend alternative will not be available under the Company's scrip dividend scheme in relation to this Final Dividend, and the Final Dividend will therefore be paid only in cash.**

The Board will decide later in 2012 whether to offer a scrip dividend alternative for the interim dividend for the current year.

### **Special Dividend and effects of the forthcoming share consolidation**

The Company announced today, subject to completion of the sale of the Group's operations in Sweden, Norway and Denmark, the declaration of a special dividend of 18p (or its equivalent in other applicable currencies) per Existing Ordinary Share (the "**Special Dividend**") payable to holders of such shares on the register at the close of business on 20 April 2012. Once the record date for this Special Dividend has passed, the Existing Ordinary Shares will be consolidated, in line with a resolution to be passed by shareholders at the Company's General Meeting on 14 March 2012, on a 7 for 8 basis into new ordinary shares of 11 $\frac{3}{4}$ p each ("**New Ordinary Shares**").

The Special Dividend will be paid entirely in cash. The timetable for the Special Dividend has been co-ordinated with that for the Final Dividend and further details of this are set out in Part III of this document.

By the time the AGM is held on 10 May 2012 and the Final Dividend and Special Dividend are paid on 7 June 2012, the Existing Ordinary Shares will have become consolidated into New Ordinary Shares, so we have given details of the proposed Final Dividend in the related resolution by reference to its equivalent for both Existing Ordinary Shares and New Ordinary Shares.

### **South African Dividends Tax**

Shareholders who hold their shares on the South African branch register should note that the Final Dividend and Special Dividend will be subject to the new Dividends Tax regime in South Africa, which is due to come into effect from 1 April 2012. We are proposing minor amendments to the provisions of our Articles of Association relating to the Dividend Access Trusts through which local dividends are sourced, in order to accommodate certain implications of the new tax regime. Further details of these changes, together with information about all the other business to be considered at this year's AGM, are set out in the Explanatory Notes in Part III of this document.

### **Election and re-election of Directors**

Ms Nku Nyembezi-Heita has joined the Board today and, in accordance with the Company's Articles of Association, stands for election at this year's AGM.

The UK Corporate Governance Code recommends that all Directors of FTSE 350 companies should be subject to annual re-election by shareholders. Accordingly, all the other Directors of the Company will be submitting themselves for re-election at this year's AGM.

Following an external evaluation of the Board, I have reviewed the performance of each of the Directors (other than myself) as part of the Board effectiveness review and have found that each of them makes an effective contribution to the deliberations of the Board and continues to demonstrate commitment to their role. In addition, my own performance has been reviewed by the non-executive directors of the Company led by the Senior Independent Director.

Biographical details for each of the directors submitting themselves for election or re-election are provided in the Explanatory Notes to Resolutions 3(i) to 3(xii) in Part III of this document.

### **Other information**

To vote on the resolutions, please fill in the proxy form or voting instruction form sent to you with this document and return it as soon as possible. In order to be valid, it must be received at the applicable return address by 11.00 a.m. (UK time) on 8 May 2012.

As usual, voting on all of the resolutions contained in the notice of AGM will be conducted by a poll and the results will be announced to the markets as soon as practicable after the end of the meeting.

The Board considers that all of the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Members of your Board will be voting their own shares in the Company in favour of them and we unanimously recommend that you do so as well.

Yours sincerely,

**Patrick O'Sullivan**  
Chairman

# PART II

## OLD MUTUAL PLC NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Old Mutual plc will be held in the Presentation Suite, 2nd Floor, Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG on Thursday, 10 May 2012 at 11.00 a.m. for the following purposes:

To consider and, if thought fit, pass the following resolutions, of which those numbered 1 to 7 will be proposed as ordinary resolutions and those numbered 8 to 12 will be proposed as special resolutions:

### Ordinary Resolutions

1. To receive and adopt the directors' report and audited financial statements of the Group for the year ended 31 December 2011.
2. To declare a final dividend of 3.5p per ordinary share of 10p in the capital of the Company on the register at the close of business on 20 April 2012 (equivalent to 4.0p per new ordinary share of 11<sup>2</sup>/<sub>3</sub>p following the proposed share consolidation (a "New Ordinary Share")).
3.
  - (i) To elect Ms N Nyembezi-Heita as a director of the Company.
  - (ii) To re-elect Mr M Arnold as a director of the Company.
  - (iii) To re-elect Mr P Broadley as a director of the Company.
  - (iv) To re-elect Ms E Castillo as a director of the Company.
  - (v) To re-elect Mr R Edey as a director of the Company.
  - (vi) To re-elect Mr A Gillespie as a director of the Company.
  - (vii) To re-elect Mr R Khoza as a director of the Company.
  - (viii) To re-elect Mr R Marshall as a director of the Company.
  - (ix) To re-elect Mr B Nqwababa as a director of the Company.
  - (x) To re-elect Mr P O'Sullivan as a director of the Company.
  - (xi) To re-elect Mr L Otterbeck as a director of the Company.
  - (xii) To re-elect Mr J Roberts as a director of the Company.
4. To re-appoint KPMG Audit Plc as auditors to the Company.
5. To authorise the Group Audit Committee to settle the remuneration of the auditors.
6. To approve the Remuneration Report in the Company's report and accounts for the year ended 31 December 2011.
7. That, pursuant to section 551 of the Companies Act 2006, and in substitution for the authority granted at the Annual General Meeting of the Company held on 12 May 2011, the directors be and they are hereby authorised generally and unconditionally to allot shares in the Company up to an aggregate nominal amount of £27,811,000, provided that:
  - (i) this authority shall expire at the end of the next Annual General Meeting of the Company; and
  - (ii) the Company may before such expiry make one or more offers or agreements that would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of such offers or agreements as if the authority hereby conferred had not expired.

## Special Resolutions

8. That, subject to the passing of Resolution 7, the directors be and they are hereby authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell any shares held by the Company as treasury shares from time to time for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited to the allotment of equity securities or sale of treasury shares up to a maximum aggregate nominal amount of £27,811,000. This authority shall expire at the end of the next Annual General Meeting of the Company, save that the Company may before such expiry make one or more offers or agreements that would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offers or agreements as if the power hereby conferred had not expired.
9. That the Company be and is hereby authorised for the purposes of section 701 of the Companies Act 2006 to purchase New Ordinary Shares by way of one or more market purchases (as defined in section 693(4) of the Companies Act 2006) upon and subject to the following conditions:
- (i) the maximum number of such New Ordinary Shares that may be purchased pursuant to this authority (when aggregated with any purchases made pursuant to any of the contingent purchase contracts referred to in Resolution 10 below) shall be 486,692,500;
  - (ii) the minimum price that may be paid for any New Ordinary Share is 113 $\frac{3}{4}$ p and the maximum price (exclusive of expenses) that may be paid for such New Ordinary Share is the higher of:
    - (a) an amount equal to 5% above the average market value of a New Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days before the date on which such New Ordinary Share is contracted to be purchased; and
    - (b) the higher price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out,in each case, exclusive of expenses;
  - (iii) such authority shall continue for a period of 12 months from the date hereof (or until the conclusion of the next Annual General Meeting, whichever is the earlier), provided that any contract for the purchase of any such New Ordinary Shares that is concluded before the expiry of the said authority may be executed wholly or partly after the said authority expires; and
  - (iv) all New Ordinary Shares purchased pursuant to the said authority shall either:
    - (a) be cancelled immediately upon completion of the purchase; or
    - (b) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.
10. That the following contingent purchase contracts, in the respective forms produced to the meeting (or with any non-material amendments thereto that the directors may consider to be necessary or desirable), each be and is hereby approved in accordance with sections 693 and 694 of the Companies Act 2006 and that the Company be and is hereby authorised to make off-market purchases of Ordinary Shares pursuant to each such contract for a period of 12 months from the date hereof (or until the conclusion of the next Annual General Meeting, whichever is the earlier):
- (i) contract between the Company and Merrill Lynch South Africa (Pty) Limited relating to New Ordinary Shares traded on the JSE Limited, pursuant to which the Company may make off-market purchases from Merrill Lynch South Africa (Pty) Limited of up to a maximum of

486,692,500 New Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 9 above or any of the other contingent purchase contracts referred to in this Resolution 10);

- (ii) contract between the Company and Deutsche Securities relating to New Ordinary Shares traded on the JSE Limited pursuant to which the Company may make off-market purchases from Deutsche Securities of up to a maximum of 486,692,500 New Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 9 above or any of the other contingent purchase contracts referred to in this Resolution 10);
  - (iii) contract between the Company and Stockbrokers Malawi Limited relating to New Ordinary Shares traded on the Malawi Stock Exchange, pursuant to which the Company may make off-market purchases from Stockbrokers Malawi Limited of up to a maximum of 486,692,500 New Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 9 above or any of the other contingent purchase contracts referred to in this Resolution 10);
  - (iv) contract between the Company and Investment House Namibia (Pty) Limited relating to New Ordinary Shares traded on the Namibian Stock Exchange, pursuant to which the Company may make off-market purchases from Investment House Namibia (Pty) Limited of up to a maximum of 486,692,500 New Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 9 above or any of the other contingent purchase contracts referred to in this Resolution 10); and
  - (v) contract between the Company and Imara Edwards Securities (Private) Limited relating to New Ordinary Shares traded on the Zimbabwe Stock Exchange, pursuant to which the Company may make off-market purchases from Imara Edwards Securities (Private) Limited of up to a maximum of 486,692,500 New Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 9 above or any of the other contingent purchase contracts referred to in this Resolution 10).
11. That the Articles of Association of the Company be amended by replacing the existing Article 116(A) with the following new Article 116(A):

"Where any amount paid by way of dividend to any Dividend Access Trust (which expression shall be taken, for the purposes of this Article 116(A) and all other following provisions of this Article, to include any company associated with that Dividend Access Trust to which payments are made for the purposes of funding the dividend payments payable to local shareholders in the Company) by one or more subsidiaries of the Company is received by such Dividend Access Trust (or such an associated company as aforesaid) on behalf of any shareholder of the Company, this entitlement of such shareholder to be paid any dividend pursuant to these Articles shall be reduced by the corresponding amount which that shareholder is entitled to receive from the Dividend Access Trust or such associated company."

12. To authorise the Company to call general meetings other than an Annual General Meeting on not less than 14 days' notice, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution.

**By order of the Board**

Martin C Murray  
Group Company Secretary  
9 March 2012

**Registered Office**

5th Floor  
Old Mutual Place  
2 Lambeth Hill  
London  
EC4V 4GG

Old Mutual plc is registered in England and Wales with registered no. 3591559.

## Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. If a share is held by joint shareholders and more than one of the joint shareholders votes (including by way of proxy), the only vote that will count is the vote of the person whose name is listed before the other voter(s) on the register for the share. A proxy form (or, if you hold your shares in dematerialised or immobilised form in the context of Strate, a voting instruction form) which may be used to appoint a proxy and give proxy instructions (or give voting instructions) accompanies this document. If you do not have a proxy form or voting instruction form and believe you should have one, or if you require additional forms, please contact Computershare Investor Services in South Africa on 0861 100 940 or +27 (0)11 870 8211 or in the UK on +44 (0)870 707 1212.
2. To be effective, the form of proxy or, as the case may be, the voting instruction form and any power of attorney or other authority under which it is signed, or a notarially certified copy of such power or authority, must be received by post or (during normal business hours only) by hand at the return address specified on the form of proxy or voting instruction form or by the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 7NH or via the CREST website by not later than 11.00 a.m. (UK time) on 8 May 2012. If no return address is specified on the voting instruction form, this will be because the records available to the Company show your shareholding to have been dematerialised or immobilised in the context of Strate through a CSDP or broker other than Computershare. In that case, you should contact your CSDP or broker to ascertain the return address for it to process your voting instructions. It is recommended that, because of the requirement for votes in relation to shares dematerialised or immobilised in the context of Strate to be collated through CSDPs and brokers and then reconciled through PLC Nominees (Pty) Limited, voting instructions by beneficial owners of such shares should be submitted so as to arrive at least 72 hours before the time of the meeting.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 8 below) will not prevent a shareholder from attending the AGM and voting in person if he or she wishes to do so.
4. Beneficial shareholders who hold their shares through the Swedish nominee, Euroclear Sweden AB, may provide Euroclear Sweden AB with voting instructions or may apply for a letter of representation from the registered shareholder to enable them to attend the AGM in person. If you are such a beneficial shareholder and wish to submit voting instructions, it is recommended that you submit these to Old Mutual plc, c/o Computershare AB, Box 610, 182 11 Danderyd, Sweden so as to arrive by the close of business on 7 May 2012 in order to assist with the matching of records with data relating to underlying beneficial shareholders.
5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **"Nominated Person"**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.



6. A member who holds shares through Old Mutual Nominees may instruct the nominee company to vote at the AGM on his or her behalf or request such nominee company to appoint or, in the case of shares dematerialised or immobilised in the context of Strate, to arrange with the registered shareholder to appoint him or her as proxy to enable him or her to attend the AGM in person (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 the Group's nominee on the South African, Namibian, Zimbabwean or Malawian branch register respectively). Beneficial holders of shares on the South African branch register or 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 may provide their CSDP or broker with voting instructions in accordance with the applicable custody agreement or may apply to that CSDP or broker for a letter of representation from the registered shareholder to enable them to attend the AGM in person.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **"CREST Proxy Instruction"**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare ID 3RA50 not later than 11.00 a.m. UK time (12 noon South African time) on 8 May 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

11. Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. To be entitled to attend and vote at the AGM (and for the purpose of determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 6.00 p.m. (UK time) on 8 May 2012 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
13. The total number of voting rights in the Company's issued share capital at 8 March 2012 (being the last business day prior to publication of this notice) was 5,562,354,698. This number includes 200,170,073 shares held at that date by African life assurance subsidiaries of the Company which may not, because of applicable provisions of English company law, be voted while so held.
14. The form of proxy and voting instruction form include a "Vote Withheld" option against each resolution, which enables a member to abstain on that resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" that resolution.
15. Under section 527 of the Companies Act 2006, members who meet the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
  - (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or
  - (ii) any circumstance connected with the auditors of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

16. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. A copy of this notice, and other information required by section 311A of the Companies Act 2006, is available on the Company's website at [www.oldmutual.com/aggm](http://www.oldmutual.com/aggm)
18. Shareholders may not use any electronic address provided in either this notice of AGM or any related documents (including the proxy form and the voting instruction form) to communicate with the Company for any purposes other than those stated.

## PART III

# EXPLANATORY NOTES RELATING TO THE BUSINESS TO BE CONDUCTED AT THE ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 7 will be proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 8 to 12 will be proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 2 – Final Dividend**

A Final Dividend of 3.5p per Existing Ordinary Share (which is equivalent to 4.0p per New Ordinary Share) (or, in each case, its equivalent in other applicable local currencies as determined by the directors) is recommended by the Board. Subject to the dividend being approved at the AGM, it is expected that the relevant subsidiaries of the Company will declare to the trustees of the Group's dividend access trusts in each of South Africa, Zimbabwe, Namibia and Malawi (or, in the case of South Africa, a company associated with the local dividend access trust) an equivalent amount of dividend in relation to the estimated number of shares on those territories' respective registers in their respective local currencies (this being US dollars in case of Zimbabwe) by reference to exchange rates determined by the Company at the close of business on 3 April 2012.

Shareholders on the branch registers (or, in the case of Namibia, the relevant section of the principal register) in those territories will then receive their dividend, in accordance with the provisions of the Company's Articles of Association, from the dividend access trust concerned (or, in the case of South Africa, a company associated with the local dividend access trust) rather than from the Company.

In relation to shareholders who hold their shares in the Company through the Swedish nominee, Euroclear Sweden AB, the SEK equivalent of the Sterling dividend will also be fixed by reference to the exchange rate determined by the Company at the close of business on 3 April 2012.

The timetable in respect of the Final Dividend and for the Special Dividend is set out below:

<b>Event</b>	<b>Date</b>
Currency conversion date	Closing rates on 3 April 2012
Exchange Rates announced	4 April 2012
Trading suspended between registers	Opening of business, 4 April 2012
Last day to trade cum dividend (for the Special Dividend and the Final Dividend) for Ordinary Shareholders on the branch registers in South Africa, Malawi and Zimbabwe and on the Namibian section of the principal register. No further dealings in existing Ordinary Shares on these registers	13 April 2012
New Ordinary Shares admitted to the branch registers in South Africa, Malawi and Zimbabwe and on the Namibian section of the principal register, and commencement of dealings in such New Ordinary Shares ex-Special Dividend and Final Dividend (in each case, on a to-be-issued basis)	Opening of business, 16 April 2012
Last day to trade cum dividend for the Final Dividend for Ordinary Shareholders on the UK register	17 April 2012
Ex-dividend date for the Final Dividend for Ordinary Shareholders on the UK register	18 April 2012
Last day to trade cum dividend for the Special Dividend and pre-consolidation for Ordinary Shareholders on the UK register	20 April 2012
Record Date for entitlement to Final Dividend, Special Dividend and Share Consolidation (all registers). No further dealings in existing Ordinary Shares on the UK register	Close of business, 20 April 2012
Consolidation is effected	The period commencing immediately after close of business on 20 April 2012 and ending on opening of business on 23 April 2012
New Ordinary Shares admitted to the Official List and the LSE and commencement of dealings in those shares, ex-dividend for the Special Dividend	Opening of business, 23 April 2012
New Ordinary Shares enabled in CREST and CREST accounts credited with New Ordinary Shares	23 April 2012
New Ordinary Shares credited to the accounts of dematerialised South African shareholders at their CSDP or broker and other African exchanges	23 April 2012
Trading between registers recommences	Opening of business, 23 April 2012
AGM	10 May 2012
Payment of Special Dividend and Final Dividend	7 June 2012

No dematerialisation or rematerialisation within Strate and no transfers between registers may take place in the period 4 April to 20 April 2012, both dates inclusive.

## **Resolutions 3(i) to (xii) – Election and re-election of Directors**

### **Resolution 3(i): Election of Nku Nyembezi-Heita**

Nku Nyembezi-Heita, B.Sc., MSc., M.B.A. (51) was appointed as an independent non-executive director of the Company in March 2012. Having been appointed since last year's AGM, she automatically retires in accordance with Article 80 of the Company's Articles of Association and will seek election at this year's meeting. She has been the Chief Executive Officer of Arcelor Mittal South Africa, the largest steel producer on the African continent, since March 2008. Prior to this, she served as the Chief Officer of Mergers & Acquisitions for the Vodacom Group and before that, she was Chief Executive Officer of Alliance Capital (which was at that time the local South African subsidiary of the New York-based global investment management company) for seven years. She is also a non-executive director of the JSE Limited.

Having served as a non-executive Director on the board of Old Mutual Life Assurance Company (South Africa) Limited since May 2010 (a position she is relinquishing upon taking on her role at plc level), Ms Nyembezi-Heita brings to the Board significant knowledge of one of the Group's major businesses, as well as more general insight into the South African business environment as a result of her current and previous senior executive roles in that country.

As Ms Nyembezi-Heita was only recently appointed, she did not take part in the Board effectiveness review for 2011.

### **Resolution 3(ii): Re-election of Mike Arnold**

Mike Arnold, B.Sc., F.I.A., (64) has been an independent non-executive director of the Company since September 2009 and chairs the Board Risk Committee. He is also a member of the Group Audit and Nomination Committees. He is a qualified actuary and was formerly Principal Consulting Actuary and Head of Life practice at the consulting actuarial firm Milliman from 2002 to 2009. Prior to that, he had been the senior partner at the practice from 1995, having joined one of its predecessor organisations as a recently qualified actuary in 1971. He is a past Member of Council and Vice Chairman of the Institute of Actuaries, past Chairman of the International Association of Consulting Actuaries and past member of the Board of Actuarial Standards. He is also a non-executive director of Marine and General Mutual Life Assurance Society, Financial Information Technology Limited and the Scottish Equitable Policyholders Trust.

Mr Arnold brings to the Board a detailed understanding of actuarial matters, which enables the Group Audit Committee (of which he is a member) and the Board Risk Committee (which he chairs) to provide technical challenge to the Group's reported results, especially those of its life businesses.

The Board's collective and individual effectiveness was assessed by IDDAS, the Board Effectiveness Consultancy. Mr Arnold's individual performance was also reviewed by the Chairman as part of the Board effectiveness review. His Chairmanship of the Board Risk Committee was seen as very effective, with excellent co-ordination between the Board Risk and Group Audit Committees.

### **Resolution 3(iii): Re-election of Philip Broadley**

Philip Broadley, M.A., F.C.A., (51) has been Group Finance Director since November 2008. He is also a member of the Board Risk Committee and a non-executive Director of Old Mutual Asset Management. He was previously Group Finance Director of Prudential plc from May 2000 until March 2008. Prior to joining Prudential, he was a partner in Arthur Andersen from 1993 to 2000. He has been Chairman of the 100 Group of Finance Directors, was a founding member and trustee of the CFO Forum of European Insurance Company Finance Directors, and was a member of the IASB's Insurance Working Group. He is a member of the Code Committee of the Takeover Panel.

Mr Broadley has a deep understanding of, and experience in, the finances of insurance groups. Since he became Group Finance Director, he has implemented significant improvements in the financial reporting and controls of the Group, while also making an important contribution to the Board's discussion of strategy and operational matters.

The Board's collective and individual effectiveness was assessed by IDDAS, the Board Effectiveness Consultancy. Mr Broadley's individual performance was also reviewed by the Chairman as part of the Board effectiveness review. His contribution to the Group as Group Finance Director was seen as excellent.

### **Resolution 3(iv): Re-election of Eva Castillo**

Eva Castillo, who holds B.A.s in Business and Law, (49) was appointed as an independent non-executive director of the Company in February 2011. She is also a member of the Board Risk, Nomination and Remuneration Committees. She led the Global Wealth Management business of Bank of America Merrill Lynch in Europe, Middle East and Africa (EMEA) from 2006 to 2009, having held a number of other senior positions in Merrill Lynch from 1997, including as head of Global Markets and Investment Banking in Iberia and President of Merrill Lynch Spain and, before that, as Chief Operating Officer for Merrill Lynch EMEA Equity Markets. Previously she had worked for the International Equities division of Goldman Sachs in London between 1992 and 1997. She has been a non-executive director of Telefónica SA since the beginning of 2008.

Ms Castillo has a deep understanding of, and experience in, investment banking, wealth management and financial services, as well as a wide international perspective, which have enabled her to make an important contribution to the Board over the past year.

The Board's collective and individual effectiveness was assessed by IDDAS, the Board Effectiveness Consultancy. Ms Castillo's individual performance was also reviewed by the Chairman as part of the Board effectiveness review. Her international and broad market experience was seen as valuable contributions to the Group.

### **Resolution 3(v): Re-election of Russell Edey**

Russell Edey, F.C.A., (69) has been an independent non-executive director of the Company since June 2004. He chairs the Remuneration Committee and is also a member of the Group Audit and Nomination Committees. He is Chairman of Avocet Mining Plc, a member of the Conseil de Surveillance of Paris-Orléans, SA and a non-executive director of a number of companies in the Rothschild Group. He retired from the chair of AngloGold Ashanti Limited in May 2010, having served on its board for 12 years. Previously he had also served on the boards of English China Clays plc, Wassall plc, Northern Foods plc, Associated British Ports plc and Express Dairies plc. His career began in the Finance Division of the Anglo American Corporation of South Africa Limited in Johannesburg. In the 1970s he was General Manager – Corporate Finance of Capel Court Corporation in Melbourne. He joined Rothschild in 1977 and was Head of Corporate Finance from 1991 to 1996.

Mr Edey's extensive range of executive and non-executive experience in a range of both the corporate finance and wider industrial field, including those with strong South African connections, have enabled him to make a valuable contribution to the Board over the nearly eight years that he has served.

The Board's collective and individual effectiveness was assessed by IDDAS, the Board Effectiveness Consultancy. Mr Edey's individual performance was also reviewed by the Chairman as part of the Board effectiveness review. His Chairmanship of the Remuneration Committee was seen as bringing a particularly valuable contribution to the Group.

The Nomination Committee has considered the renewal of Mr Edey's engagement for a further one-year term and recommends his candidature on the grounds of the strength of his contribution to the Board and its Committees and the importance of continuity and depth of experience. If re-elected this year, Mr Edey will retire at the AGM in May 2013.

### **Resolution 3(vi): Re-election of Alan Gillespie**

Alan Gillespie CBE, B.A., M.A., Ph.D., (61) has been an independent non-executive director of the Company since November 2010 and became the Senior Independent Director in May 2011. He is also a member of the Group Audit, Nomination and Remuneration Committees. His banking career began at Citibank, where he spent 10 years from 1976 to 1986. He joined Goldman Sachs in New York in 1986 and was made a partner of the firm in 1990, with responsibility for corporate finance and mergers and acquisitions in the UK and Ireland. He jointly led the firm's financial services practice in Europe and in 1996 established Goldman Sachs' presence in South Africa. After retiring from Goldman Sachs in 1999, he became Chief Executive of the Commonwealth Development Corporation in the UK. In 2001 he became Chairman of Ulster Bank, a subsidiary of Royal Bank of Scotland plc. He is also currently Senior Independent Director of United Business Media plc and Chairman of the Economic & Social Research Council and of the International Finance Facility for Immunization (IFFIm).

Mr Gillespie's background in investment banking and financial services has enabled him to make a valuable contribution to the Board's deliberations during the past year, particularly in discussions of the Group's future strategic direction. He has also taken on the role of Senior Independent Director effectively, participating when required in discussions with significant shareholders and ensuring that their views are made known to the Board.

The Board's collective and individual effectiveness was assessed by IDDAS, the Board Effectiveness Consultancy. Mr Gillespie's individual performance was also reviewed by the Chairman as part of the Board effectiveness review. He was seen as having established a clear remit and focus for the role of the Company's Senior Independent Director.

### **Resolution 3(vii): Re-election of Reuel Khoza**

Reuel Khoza, Eng.D., M.A., (61) has been a non-executive director of the Company since January 2006 and Chairman of Nedbank Group since May 2006. He is also a member of the Board Risk and Nomination Committees. He is Chairman of Aka Capital, which is 25% owned by Old Mutual (South Africa). He is also a non-executive director of Nampak Limited, Protea Hospitality Holdings Limited and Corobrik (Pty) Limited. His previous appointments include Chairmanship of Eskom Holdings Limited and non-executive directorships of Glaxo Wellcome SA, IBM SA, Vodacom, the JSE, JCI, Standard Bank Group and Liberty Life. He is currently a Fellow and President of the Institute of Directors of South Africa.

Mr Khoza's position as Chairman of Nedbank enables the Board to gain direct insight into matters relating to one of the Group's major businesses and serves as an important conduit for managing the relationship between the Company and its South African banking business. More generally, his involvement in the South African business community provides the Board with valuable insights into developing issues in the country.

The Board's collective and individual effectiveness was assessed by IDDAS, the Board Effectiveness Consultancy. Mr Khoza's individual performance was also reviewed by the Chairman as part of the Board effectiveness review. His contributions to the South African perspective and broader business effectiveness of the Board were well recognised.

### **Resolution 3(viii): Re-election of Roger Marshall**

Roger Marshall, B.Sc. (Econ.), F.C.A., (62) was appointed as an independent non-executive director of the Company and Chairman of the Group Audit Committee in August 2010. He is also a member of the Board Risk and Nomination Committees. He was formerly an audit partner in PricewaterhouseCoopers, where he led the audit of a number of major groups, including Zurich Financial Services and Lloyds TSB. Previous outside appointments included six years as a member of the Accounting Standards Board. He is currently Interim Chairman of the Accounting Standards Board, a Director of the Financial Reporting Council and a non-executive director of Genworth Financial's European insurance companies.

Mr Marshall's long experience of auditing major life companies gives him the ideal background to chair the Group Audit Committee and also enables him to make a valuable contribution to the Board's discussions, particularly in addressing the financial implications of alternative courses of action.

The Board's collective and individual effectiveness was assessed by IDDAS, the Board Effectiveness Consultancy. Mr Marshall's individual performance was also reviewed by the Chairman as part of the Board effectiveness review. His Chairmanship of the Group Audit Committee was seen as very effective, with excellent co-ordination between the Group Audit and Board Risk Committees. Also effective was his commitment to engaging widely across the Group's businesses.

### **Resolution 3(ix): Re-election of Bongani Nqwababa**

Bongani Nqwababa, B.Acc., C.A., M.B.A., (45) has been an independent non-executive director of the Company since April 2007. He is also a member of the Group Audit, Nomination and Remuneration Committees. He has been Finance Director of, Anglo American Platinum Limited since 2009, having previously been Finance Director of the South African electricity utility group, Eskom Holdings Limited, from 2004. Prior to joining Eskom, he had been Treasurer and CFO of Shell Southern Africa. He is currently Chairman of the South African Revenue Services (Receiver of Revenue) Audit Committee.

Mr Nqwababa's practical knowledge of the South African business and operating environment and his insight into financial matters make him a valued member of the Board and of the Group Audit Committee.

The Board's collective and individual effectiveness was assessed by IDDAS, the Board Effectiveness Consultancy. Mr Nqwababa's individual performance was also reviewed by the Chairman as part of the Board effectiveness review. He was seen as contributing effectively with a detailed financial accounting knowledge, a broad commercial focus, and knowledge and experience of South Africa.

### **Resolution 3(x): Re-election of Patrick O'Sullivan**

Patrick O'Sullivan, B.B.S., F.C.A. (Ireland), M.Sc., (62) joined the Board as Chairman in January 2010. He also chairs the Nomination Committee. From 2007 until 2009, he was Vice Chairman of Zurich Financial Services, where he had specific responsibility for its international businesses including those in South Africa. He had previously held roles at Zurich as Group Finance Director and CEO, General Insurance and Banking, of its UKISA division. Qualified as a chartered accountant, his prior experience includes positions at Bank of America, Goldman Sachs, Financial Guaranty Insurance Company (a subsidiary of GE Capital), Barclays/BZW and Eagle Star Insurance Company. He is also Chairman of the Shareholder Executive and a non-executive director of COFRA Group in Switzerland and Man Group plc and Deputy Governor of the Bank of Ireland.



Mr O'Sullivan has a strong track record of leading financial services businesses through periods of challenge and of tackling strategic issues successfully. His wide-ranging international experience and knowledge of the financial services industry, allied with excellent leadership ability, make him a highly effective Chairman of the Board, as shown by feedback from this year's Board effectiveness review.

The Board's collective and individual effectiveness was assessed by IDDAS, the Board Effectiveness Consultancy. Mr O'Sullivan's individual performance was also reviewed by the non-executive Directors, led by the Senior Independent Director. He was seen as having effectively led the Board through a period of transition and created an appropriate atmosphere of challenge, contribution and inclusion across the Board.

### **Resolution 3(xi): Re-election of Lars Otterbeck**

Lars Otterbeck, Dr. Econ., (69) has been an independent non-executive director of the Company since November 2006. He is also a member of the Board Risk, Remuneration and Nomination Committees. Prior to joining the Board, he had held various senior business positions in Sweden, including as President and CEO of the Swedish mutual pension insurance company, Alecta, from 2000 to 2004. He is also a non-executive director of Skandia Liv and Chairman of Hakon Invest AB.

Mr Otterbeck has made a significant contribution to the Board's discussions during his period of engagement and brings both operational and strategic experience, together with detailed knowledge of the Group's operations in the Nordic region, where he was until recently a Director of Skandia Insurance Company Limited (publ), as well as of Skandia Liv. It is anticipated that, if re-elected, he will serve one further year on the Board and retire at next year's AGM.

The Board's collective and individual effectiveness was assessed by IDDAS, the Board Effectiveness Consultancy. Mr Otterbeck's individual performance was also reviewed by the Chairman as part of the Board effectiveness review. His broad international and market experience was seen as a valuable contribution to the Group.

### **Resolution 3(xii): Re-election of Julian Roberts**

Julian Roberts, B.A., F.C.A., M.C.T., (54) has been Group Chief Executive of Old Mutual plc since September 2008. He is also a member of the Nomination Committee, as permitted by the UK Corporate Governance Code, and a non-executive Director of Nedbank Group Limited, Nedbank Limited and Old Mutual Life Assurance Company (South Africa) Limited. He joined Old Mutual in August 2000 as Group Finance Director, moving on to become CEO of Skandia following its purchase by Old Mutual in February 2006. Prior to joining Old Mutual, he was Group Finance Director of Sun Life & Provincial Holdings plc and, before that, Chief Financial Officer of Aon UK Holdings Limited.

Since becoming Group Chief Executive, Mr Roberts has steered the Group successfully through the aftermath of the 2008-9 financial crisis and set clear targets to be achieved by the end of 2012, which the Group is well placed to fulfil. He has also taken steps to strengthen the quality of senior executive management and to improve the Group's governance model. His knowledge of the Group's businesses and his depth of previous experience in the life sector make him a very strong contributor to the Board.

The Board's collective and individual effectiveness was assessed by IDDAS, the Board Effectiveness Consultancy. Mr Roberts' individual performance was also reviewed by the Chairman as part of the Board effectiveness review. He is seen as having provided a very effective contribution to the Board at a time of considerable transition.

Based on an assessment of the performance of each member of the Board and a review of the skills, knowledge, experience and diversity represented on the Board, the Board is satisfied that each Director's individual performance continues to be effective and to demonstrate commitment to his or her role. Accordingly, the Board recommends to shareholders the election or re-election of each of the Directors referred to in Resolutions 3(i) to 3(xii).

Details of the Chairman's and other non-executive Directors' engagement letters and of the executive Directors' service agreements are contained in the Remuneration Report in the Annual Report and are also available on the Company's website.

## **Resolutions 4 and 5 – Auditors**

KPMG Audit Plc has indicated its willingness to continue in office and Resolution 4 proposes the re-appointment of that firm as the Company's auditors until the end of the next AGM. Resolution 5 proposes that the Group Audit Committee should be authorised to determine the auditors' remuneration for 2012.

## **Resolution 6 – Approval of the Remuneration Report**

An advisory resolution will be proposed to approve the Remuneration Report for the year ended 31 December 2011 as set out in the Annual Report. A summary of the Remuneration Report is contained in the Company's Annual Review and Summary Financial Statements. The full version of the Remuneration Report can also be accessed on the Company's website. The Remuneration Report includes, among other things, details of the members of the Committee and the Company's policy on directors' remuneration, and describes the remuneration arrangements in place for the executive directors and non-executive directors during 2011.

Resolution 6 is of an advisory nature only, and failure to pass this Resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the Company's future remuneration policy.

## **Resolutions 7 and 8 – Authority to allot shares**

In accordance with section 551 of the Companies Act 2006, it is proposed to renew the authority for the directors to allot shares in the Company up to 243,346,250 New Ordinary Shares, (with an aggregate nominal value of £27,811,000) representing 5% (rounded down to the nearest £1,000 nominal) of the current issued ordinary share capital at 8 March 2012 without having to obtain prior approval from shareholders.

In accordance with the Companies Act 2006, it is proposed to renew the authority of the directors to allot equity securities and to give directors the authority to sell any New Ordinary Shares which the Company may from time to time hold in treasury for cash without first being required to offer such securities pro rata to existing shareholders in accordance with the provisions of the Companies Act 2006. The disapplication authority contained in Resolution 8 is limited to 243,346,250 New Ordinary Shares (with an aggregate nominal value of £27,811,000), being 5% (rounded down to the nearest £1,000 nominal) of the issued ordinary share capital of the Company at 8 March 2012. In accordance with the Pre-emption Group's 2008 Statement of Principles, the Company confirms that it does not plan to issue, without prior consultation with shareholders, more than 7.5% of the Company's issued share capital (excluding treasury shares) for cash other than to existing shareholders in any rolling three-year period.

The Directors have no present intention to allot additional New Ordinary Shares in the Company under these authorities except pursuant to existing employee share plans. However, these authorities provide the Company with flexibility to be able to respond to opportunities and requirements as they arise during the year.

The authorities sought under resolutions 7 and 8 will expire at the end of the next AGM of the Company.

## **Resolutions 9 and 10 – Purchase of own shares**

We are proposing that the existing authorities for the Company to buy back its shares should be renewed for a further year. These authorities provide the Company with desirable flexibility in its capital management. Approval is sought in Resolution 10 for five contingent purchase contracts with the respective named counterparties relating to potential purchases of the Company's shares on the four overseas stock exchanges where the Company has a secondary listing. These contracts are intended to enable the Company to buy back its shares on those exchanges in similar fashion and subject to the same overall limit on quantum as on-market purchases on the London Stock Exchange.

The authorities sought are subject to a limit of 10% (rounded down to the nearest £1,000 nominal) of the Company's issued ordinary share capital at 8 March 2012, adjusted for the effects of the share consolidation.

The purchase price for any shares is: (i) for on-market purchases, the higher of: (x) the amount equal to 5% above average market value taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of the purchase; and (y) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, in each case, exclusive of expenses; or (ii) for purchases under any of the contingent purchase contracts, no more than 5% above the average of the closing quotations in local currency terms as reported by the local stock exchange concerned for the five business days preceding such purchase. Any shares purchased under the authority to be granted by Resolution 9 or pursuant to any of the contingent purchase contracts to be approved under Resolution 10 will either be cancelled or may be held as treasury shares (see below).

In accordance with the Companies Act 2006, companies may retain their own shares that they have repurchased as treasury stock with a view to possible re-issue at a future date, rather than cancelling them. If the Company were to purchase any of its own shares pursuant to the authorities sought in Resolutions 9 and 10, it would consider whether or not to hold them as treasury stock. If they were so held, this would give the Company the ability to re-issue treasury shares quickly and cost effectively, and would provide the Company with additional flexibility in the management of its capital base.

The Directors have no present intention of exercising the authority to buy back any of the Company's shares and the authorities under Resolutions 9 and 10, if approved, would only be exercised if it could be expected to result in an increase in earnings per share and if the Board considered it to be in the best interests of shareholders generally.

At 8 March 2012, the Company had outstanding option awards under employee share schemes equivalent to 111,103,622 additional Existing Ordinary Shares, representing 2% of the Company's issued ordinary share capital at that date. If the existing authorities to allot shares given at the 2011 AGM and the authorities to be given by Resolutions 9 and 10 (converted, for this purpose, into the equivalent number of Existing Ordinary Shares) were to be fully used, these option awards would represent 2.1% of the Company's issued ordinary share capital at that date. However, as explained in the Remuneration Report in the Company's Annual Report for 2011, the trustees of various employee share ownership trusts operated by the Group have the ability and intention to satisfy on exercise, from existing issued shares already held in these trusts, approximately 63 million Existing Ordinary Shares to which currently outstanding options relate. This materially reduces in practice the dilutive impact of share option exercises.

## **Resolution 11 – Amendments to the Company's Articles of Association**

The proposed amendments to Article 116(A) of the Company's Articles of Association are intended to address a consequence of the introduction of Dividends Tax ("DT") in South Africa from 1 April 2012. Under the applicable regulations, if a dividend is routed through a trust, the full amount of it will be subject to DT at 15%, which will prevent entities that are exempt from DT from receiving their payments gross. By paying the funds through a company associated with the dividend access trust, rather than through the trust itself, this outcome should be avoided. The changes to the Articles of Association are therefore designed to enable future dividends (including the final dividend for the year ended 31 December 2011 and the Special Dividend) to be sourced and routed in this way.

## **Resolution 12 – Authority to hold general meetings on 14 days' notice**

This resolution would allow the Company to call general meetings on 14 clear days' notice pursuant to the Companies (Shareholders' Rights) Regulations 2009. Those regulations increased the notice period for general meetings of the Company to 21 clear days, but allow this to be disapplied and reduced to 14 clear days' notice, provided shareholder authority is obtained annually by Special Resolution. Such authority is considered desirable, as the Company's Articles of Association already contain a provision that deems notices sent to shareholders to be received five days after they are posted. Furthermore the Company's large retail shareholder base results in shareholder materials being printed and posted over several days after they have first been published and made available on the Company's website.

If this authority is to be exercised, the Directors will ensure that it is not used as a matter of routine, but when only time-sensitive matters are to be discussed and when merited in the interests of the shareholders as a whole, and they intend to following other best practice recommendations as regards its use. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed in order to renew this power.

## **Documents available for inspection**

Copies of the executive directors' service contracts, the engagement letters of the Chairman and other non-executive directors, the contingent purchase contracts referred to in Resolution 10 and the Company's Articles of Association before and after the changes proposed in Resolution 11 above are available for inspection at the registered office of the Company in London during normal business hours on each business day from the date of this notice until the end of the AGM and in the Presentation Suite, 2nd Floor, Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG from at least 15 minutes prior to the AGM until the end of that meeting. These documents will also be available in the AGM section of the Company's website until the end of that meeting.

## **Registrars' contact details**

- United Kingdom – Computershare Investor Services on telephone number: 0870 707 1212.
- South Africa – Computershare Investor Services on telephone number: 086 110 0980 (+27 (0)11 870 8227).
- Malawi – National Bank of Malawi on telephone number: +265 182 3483/820900.
- Namibia – Transfer Secretaries (Pty) Ltd on telephone number: +264 61227647.
- Zimbabwe – Corpserve (Private) Limited on telephone number: +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.