

Company No: 3591559

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

**ORDINARY AND SPECIAL RESOLUTIONS
OF
OLD MUTUAL PLC**

At the Annual General Meeting of Old Mutual plc (the “Company”) duly convened and held on 28 June 2016, the following resolutions were passed as special business of that meeting, that numbered 6 as an Ordinary Resolution and those numbered 7 to 9 as Special Resolutions:

ORDINARY RESOLUTION

6. 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 14 May 2015, the directors be and they are hereby authorised generally and unconditionally to allot shares in the Company up to an aggregate nominal amount of £28,164,000, 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

7. That, subject to the passing of Resolution 6, 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 £28,164,000. 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.

8. That the Company be and is hereby authorised for the purposes of section 701 of the Companies Act 2006 to purchase 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 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 9 below) shall be 492,870,000;
 - (ii) the minimum price that may be paid for any Ordinary Share is 11 3/7p and the maximum price (exclusive of expenses) that may be paid for such Ordinary Share is the higher of:
 - (a) an amount equal to 5% above the average market value of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days before the date on which such Ordinary Share is contracted to be purchased; and
 - (b) 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;
 - (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 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) any 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.
9. 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 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 492,870,000 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 8 above or any of the other contingent purchase contracts referred to in this Resolution 9);
 - (ii) contract between the Company and Stockbrokers Malawi Limited relating to 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 492,870,000 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 8 above or any of the other contingent purchase contracts referred to in this Resolution 9);
 - (iii) contract between the Company and PSG Wealth Management (Namibia) (Pty) Limited relating to Ordinary Shares traded on the Namibian Stock Exchange, pursuant to which the Company may make off-market purchases from PSG Wealth Management (Namibia) (Pty) Limited of up to a maximum of 492,870,000 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 8 above or any of the other contingent purchase contracts referred to in this Resolution 9); and
 - (iv) contract between the Company and Imara Edwards Securities (Private) Limited relating to 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 492,870,000 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 8 above or any of the other contingent purchase contracts

referred to in this Resolution 9).

C R Campbell
Group Company Secretary
Old Mutual plc