

OLD MUTUAL AGM 13 MAY 2010

CHAIRMAN: PATRICK O'SULLIVAN: Good morning, ladies and gentlemen. For those of you who don't know me, my name is Patrick O'Sullivan and as your new Chairman, it's my pleasure to welcome you to the 2010 Annual General Meeting of Old Mutual plc.

It is now 11 o'clock, a quorum is clearly present and I can declare the meeting open. For the first time this year, our AGM is being webcast and I would therefore like to thank those shareholders who are viewing the proceedings online or at the screening that is taking place at Nedbank in Sandton in South Africa, where your host is the Finance Director of our South African life business, Diane Radley. All of your directors are present at the meeting here in London today, but because of space limitations, some are seated in the front row. Let me start by introducing them.

Alongside me on the platform, on my right are firstly, Julian Roberts, our Group Chief Executive, Philip Broadley, our Group Finance Director, Richard Pym, who is Chairman of our Group Audit Committee, and Bongani Nqwababa, one of our non-Executive Directors. On my left is Martin Murray, the Company Secretary. Next to him, Rudi Bogoni, who is also our Senior Independent Director and Chairman of the Remuneration Committee, and Reuel Khoza, who is a non-Executive Director and Chairman of Nedbank. In the front row are our other four non-Executives and I would ask them to stand so that you can see who they are. Lars Otterbeck, Nigel Andrews, Russell Edey and Mike Arnold.

Before moving on, let me say a few words in my capacity as the new Chairman of our company. I was delighted to be selected to take on this important position from January this year. Having joined at a time of significant change for the Group, I'm determined that we should build on our collective heritage. I take seriously the feedback I have received over the past four months, in terms of your concerns about our performance and the Board's stewardship, but I can assure you that the Board and management are now focused and united on much stronger governance and controls, risk management and the execution of a demanding restructuring plan. Simply put, our goal is to ensure that the financial strength of the Group and its ongoing performance are at world-class levels, sufficient for our shareholders and customers to continue to entrust us with their investments and long-term savings.

Let me turn now to some procedural matters relating to the meeting. The Notice of this Annual General Meeting was included in a shareholder circular posted to shareholders at the beginning of April. A copy of this was on your chair as you came in. The resolutions that make up the principal business of the AGM are set out on pages five to eight of the circular. Voting on each resolution will be conducted by a poll, rather than by a show of hands. All shareholders and proxies here today should have received a yellow poll card on their way in. If you did not receive such a card and are entitled to vote, please ask one of the attendants to let you have a copy now.

You will also have noticed on your chairs this morning's press release, containing our business update for the first part of 2010. Julian will make a brief presentation on these numbers and will provide a review of our 2009 results and strategy update. After his presentation, I will move on to the formal part of the meeting. There will then be an opportunity for those of you in London to raise any questions you have. I shall also then deal with the written questions that have been submitted by our shareholders in South Africa and elsewhere, before the meeting.

I propose to take questions from the audience here on all the resolutions as a single Q&A session so with that, Julian, I'll hand over to you.

JULIAN ROBERTS: Thank you very much. Good morning everybody. I'd like to start with giving an update on our performance in 2009, brief you on the outcome of our strategic review and then move on to a short review of the results of trading in the first quarter of this year.

Despite a challenging economic environment, the Group delivered almost £1.2 billion of adjusted operating profit in 2009; up 3% on the prior year. Group net client cash flows were a negative £3.1 billion. The main outflows were in our US and South African asset management businesses, the latter being primarily due to withdrawal of funds by the Public Investment Corporation as part of its planned mandate reallocation. However, the improvement in market conditions and strong investment performance by our businesses offset the negative group net client cash flows and overall funds under management ended the year up 8% on the opening position. Our capital and liquidity position strengthened significantly during last year. Our capital requirement increased by 19%, but our capital resources grew by 35%. This resulted in an increase in our pro-forma capital surplus from £700m at the beginning of 2009 to £1.5 billion at the end of it. In light of our performance, our capital position and our prospects, the Board is recommending re-starting the payment of dividends, with a recommended final dividend of 1.5p per share.

So let's look at the results for 2009 in a little bit more detail. Nearly 60% of the Group's operating profit was contributed by the long-term savings area, where results were up 50% on 2008. The key driver of the improvement was in US Life, which moved from a loss in 2008 to a profit in 2009. Over the year, we have taken action to address the issues in US Life and the business is now on a much sounder footing. But 2009 was a year of two halves, with the second half showing an improvement in market conditions, resulting in increased demand for equity-based products. In particular we had a very strong fourth quarter, with Group life sales up 29% on Quarter 3, with very strong performance in wealth management.

At Nedbank, profits were lower as would have been expected, given the prevailing economic environment in South Africa, with a reduced endowment from lower interest rates and an increase in retail impairment provisions. As the South African economy recovers, the credit loss ratios should improve and so will returns.

I'm confident the bank will prosper under its new Chief Executive, Mike Brown, who took over from Tom Boardman on 1 March, following an orderly succession process.

Mutual & Federal's contribution was down on 2008, largely due to a lower underwriting result, although it did return to profit in the second half, after a first half loss. Following the successful buyout of the minority shareholders, we are taking steps to put this business in shape to grow.

In the US, asset management's operating profit was down as a result of lower management and performance fees, partly offset by the result of expense management activities undertaken in the business. Clearly, this business is highly geared to the recovery of equity markets.

That's all I wanted to say on the results for 2009. Now let's move on to the outcome of our strategic review.

When I was appointed Group Chief Executive in 2008, it was clear that whilst we had some very good businesses, there was little common understanding of what we were about as a company. That has had to be fixed. In determining our strategy, there are a number of challenges that we set out to address, things that we, ourselves, were aware of and things that our shareholders talked to us about. So we aimed to develop a clear strategic imperative, to reduce the perceived complexity of the Group, to improve governance and control and to align capital with risk. Our aim is to be capital-light, with a lower risk profile. In short, we needed a change of philosophy and a change of approach.

I draw your attention to the final box on the slide; it refers to shareholder value. Let me be clear, we have developed a strategy which is absolutely about maximising value for our shareholders.

In the past, we allowed ourselves to be distracted by businesses that did not make a meaningful contribution to the Group or had limited potential to become meaningful within an acceptable time frame. Our aim now is to run a balanced portfolio, encompassing mature businesses with high profit and cash returns, growing businesses that are well-established and self-funding and then younger businesses which have potential to grow embedded value quickly, but which require funding in the short term and are some way off from delivering high cash returns. We have set clear criteria for our businesses within the Group. Each business must operate within our capital and risk requirements. Each business must be capable of making between a 12 and 15% return on equity. It must be able to add value to another part of the Group and there must be growth potential in its market and it must have a clear path to profitable and sustainable growth.

To unite the Group behind a common purpose, we have agreed a new vision for the Old Mutual Group. To be successful, we must give our customers quality products that provide them with what they want, with great customer service. If we do this, we will build our customer base, manage more of their wealth and grow shareholder value.

To seek to fulfil this vision, we have identified a three-year strategy for the Group. Our strategy is to focus particularly on building the long-term savings, protection and investment businesses, concentrating on delivering what our customers want in these markets and we will leverage our capabilities in South Africa and around the world to deliver this effectively and efficiently. Over the next three years, we're looking to optimise the shape and size of the Group, focusing our businesses and driving change. We aim to pay down at least £1.5 billion of debt and, by doing so, improve the quality of our balance sheet.

Now let me briefly move on to a review of the first quarter of 2010. As the Chairman said, you have a copy of our Quarter 1 Interim Management Statement, which we released this morning on your chairs. During the first quarter, the Group delivered a 21% improvement in APE sales compared with the first quarter of last year. We had very strong sales in Wealth Management, namely Italy, our offshore business, the UK and France; that's what we collectively call Wealth Management. The sales of Wealth Management were up 62% compared with the first quarter of last year, continuing the good recovery that began in the second half of 2009. Our performance in the UK was particularly pleasing, with sales up 72%. This is really at the top end, when compared with our competitors in the UK industry. This reinforces our confidence in our Skandia platform model. As markets have continued to rally, our funds under management grew 8% in the quarter, to end at £309 billion. Our capital position has continued to improve and our liquidity position has remained solid. We are taking further management actions: we are continuing to improve sales and distribution mechanisms in the long-term savings business and have commenced a cost reduction programme, with a cost savings target of £100 million by 2012.

So, in summary, we have created a firm foundation upon which our long-term savings businesses are beginning to deliver. We are in good markets, where we believe we can thrive. We are clear on what we need to do. With our clarity of focus, determination to deliver and strong accountability and governance, I'm confident in the Group's prospects for profit growth, improving cash returns and a long-term build up of value.

With that, I will now hand back to the Chairman.

CHAIRMAN: PATRICK O'SULLIVAN: Thank you very much, Julian. As I said at the beginning, ladies and gentlemen, we'll now take questions in one session before we move on to the resolutions of the meeting. I'll begin, however, by dealing with a question that has been submitted in writing by a shareholder who is not able to be here in person today and then we'll move on to questions from those of you who are present here in London.

Mr Christopher Richards, one of our South African shareholders, has asked me to read out the following statement, which I shall do verbatim. 'I object strongly to Julian Roberts and other Board members, receiving a bonus. As a policyholder, we were advised by Mr Levett, I'm sure you don't remember, he was the first Chairman of the newly demutualised company and at that time, that it would be in our interest to demutualise. He did very well out of it, being paid around £80 million pounds on retirement and after a miserable performance - policyholders did not. You guys have just not produced the goods. No bonuses and no salary increases. If you can't make it on your current salaries, you should not be looking after other people's assets'.

In reply to this, I would point out that the Executive Directors' salaries have been frozen and they are not receiving any increases in their basic salaries for 2010. As far as the bonuses that were paid to them for 2009 are concerned, these were carefully reviewed and approved by the Remuneration Committee, having regard to the major efforts that the Executive Directors put into ensuring that the Company was back on an even keel after the very stressful market conditions that we experienced in late 2008. And, of course, these continued into early 2009. Your Board considers that the bonuses paid were fully justified under the circumstances.

That is actually the end of the questions submitted ahead of the meeting and I'd now like to invite any further questions from the audience here in London. Please wait for a roving mic before asking the question, then if you would be kind enough to raise your proxy or corporate representative card and start by giving us your name or the name of the shareholder whom you are representing, if relevant.

MR LOKE: Good morning, Mr Chairman, members of the Board and fellow shareholders. My name is Loke and I'm a shareholder. Sir, our company has been described as a sprawling conglomerate with a disparate number of stand-alone businesses, with no connectivity, but operating in 34 countries, I hope I've got that correct? Mr Julian Roberts, our CEO, said, if I understand him correctly, on 11 March that his aim was to make this diverse portfolio, which he values, but without the inherent complexities, which he's trying to address and he aims to pay down the debt and restructure the Company, first of all by selling the US Life Assurance company and then he says, without elaborating further, that there were strategic reasons to maintain the Group's stakes in US Asset Management, and Nedbank, one of the top four South African banks. Could I ask my question, sir? The putative deal with Standard Chartered Bank, as we saw in the press yesterday, was to sell the 54 or 59%, I'm not sure, of Nedbank South Africa. Is this the reason or trade-off that either you may set up with Aviva and Resolution Insurance, to break up the Prudential deal, if that deal falls through? Are you the third party - the so-called anonymous third party that has not been named? I do apologise, but I have to guess, if you don't clarify the situation. Or perhaps I should not second guess and should instead ask Mr Julian Roberts or yourself Mr Chairman to explain what are these so-called strategic reasons to maintain these shareholdings in US Asset Management and Nedbank. What are the strategic reasons? Please can you clarify. Thank you.

CHAIRMAN: PATRICK O'SULLIVAN: Well I'm very grateful to you for re-stating our strategy in such clear terms. I'll let Julian tell you what he told the market this morning in respect of the rumours in the press.

JULIAN ROBERTS: Yes, thank you Chairman. In March we put out our strategy statement. For the 18 months while I've been Chief Executive, we have been improving our governance and slowly reducing some of the non-core assets within the Group. In the Annual Report, we list a number of territories we've exited from. We must have businesses that meet the criteria that I've talked about earlier, namely they must make a meaningful contribution and they must make a clear return on equity (we've been targeting 15%). So we intend to carry on rationalising the Group and make it more coherent. And that is the path that we've been following on. We announced in March two things that we were going to do. One was the sale of US Life because that business is very different from the rest of the businesses that we have in the Group and we believe it can't meet our financial hurdles. As for the US Asset Management business, you asked why we are not disposing of all of that. Well, because we believe it meets our criteria. It makes a very good return. We believe it has good growth prospects. We believe that there is a linkage with other parts of the Group, but we believe we can create extra value by doing a partial IPO of that business and having a floatation with around 20 or 25% of that business listed in the United States.

Now there are other things that we are thinking of doing. In the last three days there has been speculation, not just about Nedbank, but also about two other assets that we have in the Group. Right now, I think you can understand we have had a considerable amount of speculation over what the shape of the Group might be moving forward, what might be in the Group and might not be in the Group. But I don't think it is in the interests of shareholders, in maximising value, to make any comment on the speculation that you see in the press about what we might sell and we might not sell, so I don't want to make any comment in answer to the pure speculation about one of our assets. Nedbank is a significant part of the Group. It produces a significant contribution to our profits and that's really all I would say on the strategy.

CHAIRMAN: PATRICK O'SULLIVAN: Thank you very much, Julian. May I take the next question.

Mr BASSARD: My name is Bassard, I'm a shareholder. My question relates to the dividend policy and I'm sure the dividend would be of interest to most shareholders. The dividend is 1.5p, but we have seen that the adjusted operating earnings per share were 12.1p. Now it is understandable that you've just resumed the dividends and we welcome that and it's understandable that it's a modest dividend distribution. But I noticed that you stated that the policy of the Company is to have dividend cover of 2.5 times over time. If you were to have a dividend policy of 2.5 times cover, we should have had a dividend of perhaps 5p this year, but I understand why it's only 1.5p. Should I assume from the policy that – and in view of the strong improvement in the performance of the Company, we may expect a sharp increase in the dividend per share?

CHAIRMAN: PATRICK O'SULLIVAN: In the context of future dividends and our approach to that, the Board will make the judgements, just as it did in respect of restoring the dividend, at the appropriate time. It is our goal to enhance returns to shareholders over time, so you have correctly stated our policy and it is the Board's intention when we are in a position to do to, to enhance our dividend returns, in the context of what's going on in the market at that point in time. As I said at the beginning, this Board is united in wishing to improve the returns to our shareholders.

MR SPEYER: I'm a proxy for my wife, she's had the shares a couple of years or three and I sent the proxy in on her behalf, appointing myself as her proxy and I find it has not been registered; so strictly speaking I'm not authorised to speak, but nevertheless I'm sure you won't mind. I cannot understand why that should be so, but I seem to remember that the proxy card did not have a proper address nor was it sent with an envelope, I picked out a Computershare envelope from my file and sent it in. However, no registration. What I would like to say is I support the previous shareholder's comments with regard to the dividend and I feel it is odd that, like a lot of companies today, you still have this dogmatic resolution of share buy-backs on the agenda, which is totally at odds with strengthening the balance sheet. I guess you're not in fact intending to buy back shares anyway, quite apart from the fact that it discriminates against the interests of individual shareholders. Please consider leaving that particular dogmatic resolution out of future agendas. Thank you.

CHAIRMAN: PATRICK O'SULLIVAN: Thank you very much. Indeed, the issue of share buy backs creates diverse views and the Board has no current strategy to buy any shares in the market for our own account, but we would fully inform our shareholders of course if that were to happen. On the issue of the mis-mailing....

MARTIN MURRAY: I'll look into that for you. If you see me afterwards, I'll check it out with our registrars to make sure that your wife's register entry is correct.

DR ROBERT AUSTIN: Shareholder, Dr Robert Austin. I'm looking at page 14, Julian's remarks in the second paragraph. He's talking about the three initiatives to further cost reduction and I can't applaud Julian enough. Sterling leadership, vision, execution, this company is in real debt to him for his taking on this role. We're looking at these initiatives, there are three of them. Extending the outsourcing to a global level and rationalising the technology platforms. Can that be expanded on and how much of the work in the third initiative is going to be taken to South Africa from Southampton and from elsewhere?

CHAIRMAN: PATRICK O'SULLIVAN: Thank you for the complimentary remarks on our Chief Executive, he doesn't get enough of them. I'll let him answer the other part of it.

JULIAN ROBERTS: Yes, this is a key part of the strategy that we're looking into. We've always had the view that our administrative capabilities in South Africa are more efficient than elsewhere in the world. We do have a pilot project that we are looking to implement and we are discussing with local regulators, particularly in the European retail area, which is our Poland, Austria, German business, where we believe we can save significant money by doing the administration in South Africa. That is going to be our pilot, we're going to see how well it works and if it works as well as we believe it will, then there is a great opportunity to do more elsewhere. The other aspect that we are looking into is how can we leverage our IT skills and re-use our IT capability across the whole Group. We are in the process of recruiting a Head of IT. It's the first time we've had that position across the long-term savings businesses and we really do believe that, where we have very similar businesses, we can process more cheaply by using the same products and the same technology. Outsourcing is part of our aim to keep our expenses down and to maintain and increase our margins overall. So it will take quite a lot of time to make sure that this is working. It's a very big project, but the early signs are that it will be of benefit.

CHAIRMAN: PATRICK O'SULLIVAN: Thank you very much, Julian.

NAOMI MUJURU-MVERE: I'm a shareholder registered on the Zimbabwean branch register. I didn't mean actually to be here today but I think I have to reiterate what another shareholder said about the mis-mailing. I had actually done my proxy form, but I was surprised that I was asked to send it to Mashalltown in South Africa, where I sent it, so I made a follow up, just close to the time when we're supposed to hold this meeting and that form couldn't be traced. So I ended up coming here today. I should actually like to thank Mr Murray for trying to solve my issue. But when I came here today, I was told I'm not a shareholder when I was registering. I'm only here as a guest, so my form has been – I don't know where it has gone. I sent it to the address where I was given to send it to. I don't even understand why I was asked to send my proxy form in the instructions to Mashalltown, when my shares are actually registered on the Zimbabwean register. Thank you Mr Chairman.

CHAIRMAN: PATRICK O'SULLIVAN: Well, I apologise on behalf of our colleagues for any mis-mailing that's happened. As Martin Murray has suggested, he will take your details and specifically determine where your form has got to and correct the mistake, and if it's a more general mistake, we'll take appropriate action for all the other shareholders affected.

DARREN HIGGINS: My name is Darren Higgins, just an ordinary shareholder. I'd just like to ask how you derived the 15% return because in the UK, base rates are what – 0.5%, it sounds really high, 15%. It's commendable if you can get 15%, but it sounds really high. I just wondered how you managed to derive that return?

JULIAN ROBERTS: It is high in the current environment. It is based upon the long-term cost of our Group capital and therefore, clearly, shareholders expect a good return above the cost of the capital that they provide us. So we have done various studies of what we believe that our Group companies can achieve and that's why we believe that long-term savings as a whole can get to over 15% and we can get our businesses between the range of 12 to 15%. It is a tough hurdle that we've set ourselves, but one that we believe we can achieve.

CHAIRMAN: PATRICK O'SULLIVAN: Are there any further questions in the room? If not, I did omit, I'm afraid, one written submission that we received and I'll just refer to it if I may. It was actually a 75 page submission by a Mr Adriaan Fondse, on behalf of himself and two other South African shareholders. It didn't contain any questions that we could determine, but instead a series of unfounded allegations against the Group and its officers and subsidiaries. In that context we've made a judgement that it would not be right to read out the submission: some of it might be defamatory and we will send a direct written response back to Mr Fondse.

LEON BONNIE: My name is Leon Bonnie. I want to know what proportion of this company, in percentage terms, is in South Africa.

JULIAN ROBERTS: You can look at the equation in many different ways. If you look at profitability, the bulk of the profits of this business in 2009 were generated in South Africa. If you look assets under management, then it is international and not South Africa. If you are looking at the perceived valuation of the Group, I think we are around 50% within South Africa and around 50% outside.

LEON BONNIE: This leads on to the second question. Why is it not possible to have a few South African-born directors on the Board here?

CHAIRMAN: PATRICK O'SULLIVAN: Well we're very happy to answer that and our two South African-born directors will be more than happy to say hello to you.

LEON BONNIE: Hold on. You see why I ask the percentage first, I'm not asking for 50% South African born to be on the Board here. I'm talking about 25% or 40%. If the valuation, let me take your own word, is 50%, do you have 50% of South African born, I'm not taking native born, South African born on your Board, women per se as well. Why not?

CHAIRMAN: PATRICK O'SULLIVAN: Well the answer to that [re women directors] is clearly not, as you can see. The Group has a policy of hiring the most experienced and the best directors that we can find. In the context of that normal process, we are currently engaged again in looking at precisely those issues. It is a challenge to find people who are skilled in financial services sufficient to be on the Board here and to partake in some of the very big challenges that we have ahead of us. I can't speak for the last five years, but I can tell you that this Board is determined to have the right balance and the right skills, whether they are male, female, South African or from wherever else; it's irrelevant to us, to be frank, except that we recognise our roots and our culture and as a consequence we have a focus and a bias to hiring people with South African experience that's appropriate for us.

With that, if I may, ladies and gentlemen I will move now on to the formal part of the business. As we discussed a few moments ago, we will be conducting the voting by poll. Richard Frankcom of Computershare has kindly agreed to act as scrutineer for the polls. For the shareholders in the room, can you please fill in your poll card for each resolution as I refer to it. Corporate representatives should enter a direction on their directions card. Those of you who have already sent in your proxy forms and do not wish to alter your vote, need not complete a poll card. In fact it will make the count of votes simpler if those shareholders who have already sent in proxy forms, refrain from voting by card now. Each shareholder present in London should complete one poll card for him or herself. If you've been appointed as a proxy, you should complete one poll card for each shareholder for whom you have been appointed. If you have any queries on filling in your card, please raise your hand and a member of Computershare will be happy to help.

On your poll card or cards, please fill in your name and shareholding or, if you're a proxy, the name and holding of the shareholder you are representing. Please clearly mark your votes for, against or vote withheld, as you can see on the screen here behind me, on each resolution. Please then sign and date your completed poll card. When completed and signed, poll cards should be placed in the purple ballot boxes just outside the meeting room.

On the screen behind me, as I run through the resolutions, you'll be shown the provisional results of the poll on each resolution, taking into account the proxy votes received prior to the meeting. Once the votes are cast and the polls have been counted and verified after today's meeting, we will report the final results to the London and other Stock Exchanges, where our shares are listed. We will also publish details on our website.

So now, if I may move to Resolution 1. To receive and adopt the Report and Accounts for the year ended 31 December 2009. Please cast your votes on Resolution 1 by filling in your poll cards.

Resolution 2. I propose Resolution 2, to declare a final dividend of 1.5p per share for the year ended 31 December 2009. Please cast your votes on Resolution 2 by filling in your poll cards.

In accordance with our Articles of Association, a number of directors are standing for election or re-election today. So Resolution 3, I would like to propose Resolution 3(i), the election of Mike Arnold as a director of the Company. Mike, would you please stand? Please cast your votes on Resolution 3(i) by filling in your poll cards.

I now call upon Rudi Bogni, who is our Senior Independent Director, to conduct Resolution 3(ii).

RUDI BOGNI: I propose Resolution 3(ii), the election of Patrick O'Sullivan as director of the Company. Please cast your vote on Resolution 3(ii) by filling in your poll cards.

CHAIRMAN: PATRICK O'SULLIVAN: Thank you, Rudi. I propose Resolution 3(iii), the re-election of Nigel Andrews as a director of the Company. Nigel, would you mind standing? Thank you very much. Please cast your votes on Resolution 3(iii) by filling in your poll cards.

I propose Resolution 3(iv), the re-election of Bongani Nqwababa as a director of the Company. Please cast your votes on Resolution 3(iv) by filling in your poll cards.

I propose Resolution 3(v), the re-election of Lars Otterbeck as a director of the Company. Please cast your votes on Resolution 3(v) by filling in your poll cards.

Moving on to Resolution 4. This relates to the reappointment of KPMG Audit plc as auditors to the company. I call on Richard Pym, Chairman of our Group Audit Committee, to propose this Resolution.

RICHARD PYM: I have pleasure in proposing that KPMG Audit plc be reappointed as auditors of the Company.

CHAIRMAN: PATRICK O'SULLIVAN: Thank you, Richard. I now put Resolution 4 to the meeting. Please cast your votes on Resolution 4 by filling in your poll cards.

I propose Resolution 5. That the Group Audit Committee of the Company be authorised to settle the auditors' remuneration. Please cast your votes on Resolution 5 by filling in your poll cards.

Now I will turn to the special business of the meeting. Resolution 6 is an ordinary resolution to approve the Remuneration Report. I call on Rudi Bogni, Chairman of our Remuneration Committee, to propose this resolution.

RUDI BOGNI: I have pleasure in proposing the approval of the Remuneration Report.

CHAIRMAN: PATRICK O'SULLIVAN: Thank you, Rudi. So I now put Resolution 6 to the meeting. Please cast your votes on Resolution 6 by filling in your poll cards.

Resolution 7 is an ordinary resolution to make changes to the rules of our Performance Share Plan and authorise the directors to implement these. I propose Resolution 7. Please cast your votes on this resolution by filling in your poll cards.

Resolution 8 is an ordinary resolution. It authorises us to implement a scrip dividend alternative for the final dividend for the year ended 31 December 2009 and for any further dividends up to the AGM in 2015. Please cast your votes on Resolution 8 by filling in your poll cards.

Resolution 9 is also an ordinary resolution. It grants the directors authority to allot shares, up to an aggregate nominal amount of £27,136,000. Please cast your votes on Resolution 9 by filling in your poll cards.

Resolution 10 is a special resolution, authorising the directors to allot equity securities up to a maximum nominal aggregate amount of £28,333,000 for cash.

I now propose Resolution 10 as a special resolution, which requires a 75% majority of votes in favour. Please cast your votes on Resolution 10 by filling in your poll cards.

Resolutions 11 and 12 are special resolutions. They set out the mechanisms by which the Company may buy back its own shares on the five stock exchanges where they are listed. There are two separate resolutions because of legal technicalities, but the overall effect is intended to be the same as a standard buy-back authority. I now propose Resolution 11, the authority to buy back shares on the London Stock Exchange, as a special resolution. Please cast your votes on Resolution 11 by filling in your poll cards. I now propose Resolution 12, the approval of contingent purchase contracts that will enable the Company to buy back its shares on the other four exchanges where we are listed, as a special resolution. Please cast your votes on Resolution 12 by filling in your poll cards.

Finally to Resolution 13. It also is a special resolution to adopt new Articles of Association including the deletion of various provisions that were formerly part of the Company's Memorandum of Association, but are no longer required now that the new UK Companies Act 2006 is fully in force. I propose Resolution 13 as a special resolution. Please cast your votes on Resolution 13 by filling in your poll cards.

Ladies and gentlemen, that brings us to the conclusion of the business of the Annual General Meeting, so I can declare the meeting closed.

Please place your completed poll cards in the purple boxes as I indicated, just outside the meeting room as you leave. Refreshments will now be available in the room next door here in London and also adjacent to the auditorium at Sandton. The directors will be joining you in our refreshment room here, so if you want any further information or help, we'll be more than pleased to do our best to answer your questions.

Thank you all very much. We look forward to seeing you next year.