

# ANNUAL GENERAL MEETING 2013

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9 May 2013

INSURANCE | INVESTMENT | SAVINGS | BANKING



# Patrick O'Sullivan

Chairman

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# Julian Roberts

Chief Executive



# DISCLAIMER

This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

# GROUP HIGHLIGHTS 2012<sup>1</sup>

## Strong financial performance

Pre-tax AOP up 18%<sup>2</sup> at £1.6bn

Earnings per share up 9%<sup>2,3</sup> at 17.5 pence

Group NCCF<sup>4</sup> £5.0bn positive

Funds under management up 3%<sup>2</sup> at £262bn

Financial targets delivered

23% increase in full year ordinary dividend (in cash terms)

## Further business transformation

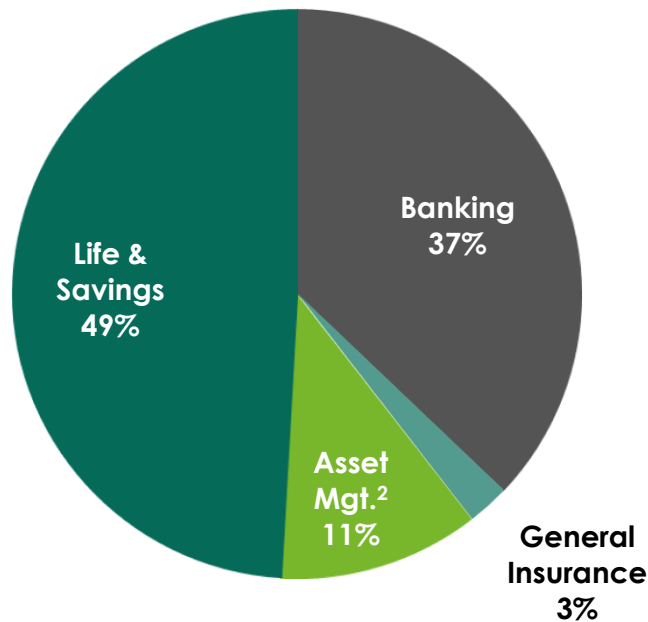
Disposal of Nordic, Finland and 7 US affiliates

Closed Germany and Austria to new business

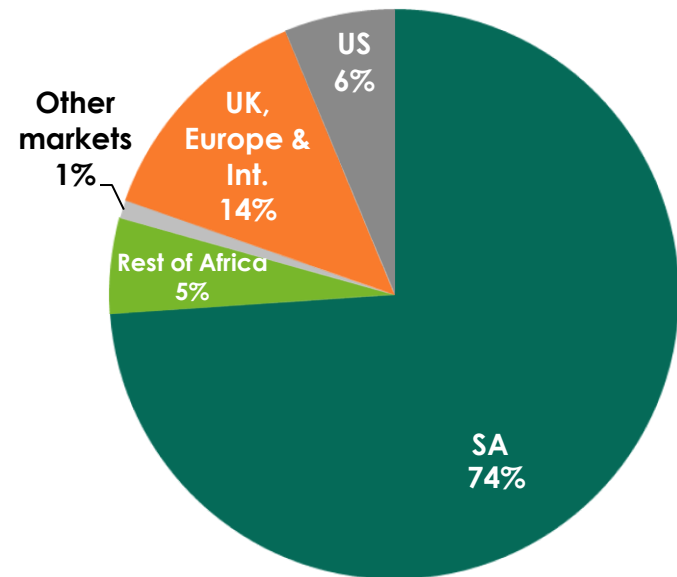
1. Based on core continuing businesses only.
2. Movements based on constant currency.
3. 2011 EPS adjusted to reflect the share consolidation.
4. As reported, including the 7 US affiliates disposed of as at 31 Dec 2012.

# EARNINGS BY LINE OF BUSINESS AND GEOGRAPHY<sup>1</sup>

2012 AOP by line of business  
(pre-tax, post NCI)



2012 AOP by geography  
(pre-tax, post NCI)



1. Core continuing operations, excluding GHO net central costs.  
2. Includes the results of USAM, OMIGSA and OMGI.

# Q1 2013 TRADING UPDATE

- NCCF of £3.9bn (Q1 2012: £3.7bn<sup>2</sup>), representing an annualised 6% of opening funds under management
- Positive NCCF across all core businesses – USAM net inflows of \$4.1bn
- Funds under management up 7%<sup>1</sup> on 31 Dec 2012 at £288.4bn
- Life & Savings gross sales increased by 14%<sup>1</sup> to £5.6bn
- Continued progress at Nedbank

1. On a constant currency basis.  
2. As reported.



# STRATEGY FOR GROWTH

<b>Emerging Markets</b>	Expand in growth markets of <b>South Africa</b>
	Expand footprint in <b>Africa</b> & selected other emerging markets
<b>Developed Markets</b>	Grow <b>Old Mutual Wealth</b>
	Improve & grow <b>US Asset Management</b>
<b>Group Wide</b>	Unlock value through efficiency & appropriate simplification

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---

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# POLL CARD

## Poll Card

### Old Mutual plc - Annual General Meeting 9 May 2013

Name of Shareholder in full (Block capitals please) ..... <i>JOHN SMITH</i> .....	Holding of Shares ..... <i>100</i> ..... If not completed your total holding will be included		
<b>ORDINARY RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>VOTE WITHHELD</b>
Resolution 1	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Resolution 2	<input checked="" type="checkbox"/>		
Resolution 3(i)	<input checked="" type="checkbox"/>		
Resolution 3(ii)	<input checked="" type="checkbox"/>		
Resolution 3(iii)	<input checked="" type="checkbox"/>		
Resolution 3(iv)	<input checked="" type="checkbox"/>		
Resolution 3(v)	<input checked="" type="checkbox"/>		
Resolution 3(vi)	<input checked="" type="checkbox"/>		
Resolution 3(vii)	<input checked="" type="checkbox"/>		
Resolution 3(viii)	<input checked="" type="checkbox"/>		
Resolution 3(ix)	<input checked="" type="checkbox"/>		
Resolution 3(x)	<input checked="" type="checkbox"/>		
Resolution 4	<input checked="" type="checkbox"/>		
Resolution 5	<input checked="" type="checkbox"/>		
Resolution 6	<input checked="" type="checkbox"/>		
Resolution 7	<input checked="" type="checkbox"/>		
<b>SPECIAL RESOLUTIONS</b>			
Resolution 8	<input checked="" type="checkbox"/>		
Resolution 9	<input checked="" type="checkbox"/>		
Resolution 10	<input checked="" type="checkbox"/>		
Resolution 11	<input checked="" type="checkbox"/>		

Please record your vote by placing an X in the appropriate box(es).

.....*John Smith*.....  
Signature of holder or proxy

Dated .....*9 May*.....2013

- Notes:
1. In the case of a corporation, a letter of representation will be required (in accordance with Section 323 of the Companies Act 2006) unless this has already been lodged at registration.
  2. In order to validate the poll vote, this document must display a signature of the shareholder or appointed proxy.

# RESOLUTION 1

- To receive and adopt the report and accounts for the year ended 31 December 2012

# RESOLUTION 1

- To receive and adopt the report and accounts for the year ended 31 December 2012

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,111,098,438	991,442	6,159,330
99.97%	0.03%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 2

- To declare a final dividend of 5.25p per ordinary share in the capital of the Company on the register at the close of business on 26 April 2013

# RESOLUTION 2

- To declare a final dividend of 5.25p per ordinary share in the capital of the Company on the register at the close of business on 26 April 2013

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,111,688,269	1,873,671	4,682,270
99.94%	0.06%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 3

- Election and re-election of directors



# RESOLUTION 3(i)

- To elect Ms D Gray as a director

# RESOLUTION 3(i)

- To elect Ms D Gray as a director

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,098,964,034	5,628,108	13,652,068
99.82%	0.18%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 3(ii)

- To re-elect Mr M Arnold as a director

# RESOLUTION 3(ii)

- To re-elect Mr M Arnold as a director

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,099,938,659	5,658,176	12,646,500
99.82%	0.18%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 3(iii)

- To re-elect Mr P Broadley as a director

# RESOLUTION 3(iii)

- To re-elect Mr P Broadley as a director

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,102,325,729	6,886,552	9,031,929
99.78%	0.22%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 3(iv)

- To re-elect Mr A Gillespie as a director

# RESOLUTION 3(iv)

- To re-elect Mr A Gillespie as a director

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,099,797,703	6,048,527	12,397,980
99.81%	0.19%	

Subject to verification by our scrutineers, Computershare



# RESOLUTION 3(v)

- To re-elect Mr R Khoza as a director

# RESOLUTION 3(v)

- To re-elect Mr R Khoza as a director

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,019,558,935	90,297,717	8,375,046
97.10%	2.90%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 3(vi)

- To re-elect Mr R Marshall as a director

# RESOLUTION 3(vi)

- To re-elect Mr R Marshall as a director

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,104,819,335	5,199,553	8,225,322
99.83%	0.17%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 3(vii)

- To re-elect Mr B Nqwababa as a director

# RESOLUTION 3(vii)

- To re-elect Mr B Nqwababa as a director

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,097,849,122	9,605,980	10,789,108
99.69%	0.31%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 3(viii)

- To re-elect Ms N Nyembezi-Heita as a director

# RESOLUTION 3(viii)

- To re-elect Ms N Nyembezi-Heita as a director

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,088,765,071	15,709,449	13,769,690
99.49%	0.51%	

Subject to verification by our scrutineers, Computershare



# RESOLUTION 3(ix)

- To re-elect Mr P O'Sullivan as a director

# RESOLUTION 3(ix)

- To re-elect Mr P O'Sullivan as a director

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,101,043,233	8,078,138	9,122,839
99.74%	0.26%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 3(x)

- To re-elect Mr J Roberts as a director

# RESOLUTION 3(x)

- To re-elect Mr J Roberts as a director

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,016,699,190	93,546,110	7,997,160
96.99%	3.01%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 4

- To re-appoint KPMG Audit Plc as auditors

# RESOLUTION 4

- To re-appoint KPMG Audit Plc as auditors

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,095,213,021	5,401,088	17,622,764
99.83%	0.17%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 5

- To authorise the Group Audit Committee to settle the auditors' remuneration

# RESOLUTION 5

- To authorise the Group Audit Committee to settle the auditors' remuneration

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,097,596,943	3,204,352	17,442,040
99.90%	0.10%	

Subject to verification by our scrutineers, Computershare



# RESOLUTION 6

- To approve the Remuneration Report

# RESOLUTION 6

- To approve the Remuneration Report

<b>For</b>	<b>Against</b>	<b>Withheld</b>
2,932,969,440	61,752,305	123,521,590
97.94%	2.06%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 7

- To grant authority to allot shares

# RESOLUTION 7

- To grant authority to allot shares

<b>For</b>	<b>Against</b>	<b>Withheld</b>
2,640,336,598	470,051,999	7,860,613
84.89%	15.11%	

Subject to verification by our scrutineers, Computershare

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---

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INSURANCE | INVESTMENT | SAVINGS | BANKING



# RESOLUTION 8 – SPECIAL RESOLUTION

- To grant authority to allot equity securities for cash

# RESOLUTION 8 – SPECIAL RESOLUTION

- To grant authority to allot equity securities for cash

<b>For</b>	<b>Against</b>	<b>Withheld</b>
2,664,523,288	444,924,119	8,799,427
85.69%	14.31%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 9 – SPECIAL RESOLUTION

- To grant authority to purchase Ordinary Shares by market purchase



# RESOLUTION 9 – SPECIAL RESOLUTION

- To grant authority to purchase Ordinary Shares by market purchase

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,045,057,108	56,458,926	16,733,176
98.18%	1.82%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 10 – SPECIAL RESOLUTION

- To approve contingent purchase contracts relating to purchases of shares on the JSE Limited and on the Malawi, Namibian and Zimbabwe Stock Exchanges

# RESOLUTION 10 – SPECIAL RESOLUTION

- To approve contingent purchase contracts relating to purchases of shares on the JSE Limited and on the Malawi, Namibian and Zimbabwe Stock Exchanges

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,043,622,416	56,824,089	17,802,705
98.17%	1.83%	

Subject to verification by our scrutineers, Computershare

# RESOLUTION 11 – SPECIAL RESOLUTION

- To approve amendments to the Company's Articles of Association

# RESOLUTION 11 – SPECIAL RESOLUTION

- To approve amendments to the Company's Articles of Association

<b>For</b>	<b>Against</b>	<b>Withheld</b>
3,045,351,957	64,221,745	8,675,508
97.93%	2.07%	

Subject to verification by our scrutineers, Computershare

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