

**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 these documents to the person who now holds the shares.



**OLD MUTUAL PLC**

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

**ANNUAL GENERAL MEETING 2011**

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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, 12 May 2011 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.

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# PART I

## LETTER FROM THE CHAIRMAN

8 March 2011

*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, 12 May 2011 at 11.00 a.m. The formal notice of the AGM is set out in Part II of this document. We are arranging again this year for the AGM to be webcast 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 and Scrip Dividend Scheme**

Shareholders are being asked to approve a final dividend of 2.9p per ordinary share (or its equivalent in other applicable local currencies as determined by the directors) for the year ended 31 December 2010. If approved at the AGM, the recommended final dividend will be paid on 31 May 2011 to ordinary shareholders on the register of members at the close of business on 15 April 2011.

We are pleased to continue to offer shareholders the option to receive dividends in the form of shares through participation in the Company’s scrip dividend scheme (the “**Scrip Dividend Scheme**”).

Shareholders who have previously joined the Scrip Dividend Scheme on an “evergreen” basis and wish to continue to participate in the Scrip Dividend Scheme need take no action.

Shareholders on the South African branch register or the Namibian section of the principal register who hold their dematerialised or immobilised shareholdings in Strate through a CSDP (whether directly or indirectly via a broker or nominee) other than Computershare will, if they wish to participate in the Scrip Dividend Scheme, need to make a separate election to participate in respect of each dividend and should contact their CSDP or broker for further information.

Shareholders who hold their shares in the Company through the Swedish nominee, Euroclear Sweden AB, should note that the Scrip Dividend Scheme cannot be offered to them through Euroclear Sweden AB due to logistical difficulties. Any such shareholders who wish to participate in the Scrip Dividend Scheme should contact their brokers to elect into the CREST system.

Copies of the Scrip Dividend Scheme booklet and the Mandate Forms can be obtained from the Company’s website ([www.oldmutual.com/agm](http://www.oldmutual.com/agm)) or from the relevant registrars (please refer to the contact details on page 15 of this document). Any shareholders wishing to join the Scrip Dividend Scheme for the proposed final dividend for 2010 should return a completed mandate form to be received by 12.00 noon (local time) on 15 April 2011 for shareholders on the South African, Zimbabwean and Malawian branch registers and those on the Namibian section of the principal

register and 12.00 noon (UK time) on 3 May 2011 for shareholders on the UK register. If your shareholding has been dematerialised or immobilised in the context of Strate through a CSDP or broker, you should contact your CSDP or broker to ascertain how you can elect to participate and the time deadline for the CSDP or broker to process your election in order for it to be submitted to the registrar by 12.00 noon (local time) on 15 April 2011. Shareholders who hold their Ordinary Shares in uncertificated form on the UK register (that is, in CREST) can elect to participate in the Scrip Dividend Scheme by means of an electronic election via the Euroclear Service as described in the Scrip Dividend Scheme booklet.

### **Other information**

Explanatory notes about all of the business to be considered at this year's AGM are contained in Part III of this document.

To vote on the resolutions, if you cannot come to the AGM, please fill in the proxy form or voting instruction form sent to you with this circular 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 10 May 2011.

As usual, voting on all of the resolutions contained in the notice of AGM will be conducted by a poll rather than on a show of hands 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, 12 May 2011 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 10 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 2010.
2. To declare a final dividend of 2.9p per ordinary share of 10p in the capital of the Company ("**Ordinary Share**") to shareholders on the register at the close of business on 15 April 2011 (but without prejudice to the approach to fractions in respect of the Scrip Dividend Scheme).
3.
  - (i) To elect Ms E Castillo as a director of the Company.
  - (ii) To elect Mr A Gillespie as a director of the Company.
  - (iii) To elect Mr R Marshall as a director of the Company.
  - (iv) To re-elect Mr P O'Sullivan as a director of the Company.
  - (v) To re-elect Mr R Edey 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 2010.
7. That, pursuant to section 551 of the UK Companies Act 2006, and in substitution for the authority granted at the Annual General Meeting of the Company held on 13 May 2010, the directors be and they are hereby authorised generally and unconditionally to allot shares in the Company up to an aggregate nominal amount of £27,284,000, 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 Ordinary Shares held by the Company as treasury shares 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 £28,481,000. 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 conferred hereby 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 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 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 545,683,000;
  - (ii) the minimum price that may be paid for any Ordinary Share is 10p 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 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) all 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 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 545,683,000 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 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 545,683,000 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 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 545,683,000 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 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 545,683,000 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 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 545,683,000 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).

**By order of the Board**

Martin C Murray  
 Group Company Secretary  
 8 March 2011

**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, Bridgewater Road, Bristol BS99 7NH or via the CREST website by not later than 11.00 a.m. (UK time) on 10 May 2011. 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 under the Issuer-Sponsored Nominee Programme. 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 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 10, 182 11 Danderyd, Sweden so as to arrive by the close of business on 9 May 2011 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 10 May 2011. 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 10 May 2011 (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 7 March 2011 (being the last business day prior to publication of this notice) was 5,456,837,621. This number excludes 239,434,888 shares held in treasury, which represented 4.20% of the total issued ordinary share capital (excluding treasury shares) at that date. It does, however, include 186,205,999 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/agm](http://www.oldmutual.com/agm)
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 10 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 2.9p per Ordinary Share (or 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 an equivalent amount of dividend in relation to the estimated number of shares on those territories' respective registers in the respective local currencies of those territories (in the case of Zimbabwe, this being US dollars) by reference to exchange rates determined by the Company at the close of business on 31 March 2011, less an amount equal to the then best estimate of the cash dividend due on shares on the register concerned for which valid elections for the Scrip Dividend Scheme have been or are expected to be received.

Shareholders on the branch registers (or, in the case of Namibia, the relevant section of the principal register) in those territories who have not elected for the Scrip Dividend Scheme will then receive their dividend, in accordance with the provisions of the Company's Articles of Association, from the dividend access trust concerned rather than from the Company.

In relation to shareholders who hold their shares in the Company through the Swedish nominee, Euroclear Sweden AB, the Kronor 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 31 March 2011.

The timetable in respect of the final dividend, as announced by the Company on 8 March 2011, is set out below:

Declaration date	8 March 2011
Scrip calculation price determined	Last five dealing days on each exchange ending on 31 March 2011
Currency conversion date	31 March 2011
Exchange rates, scrip calculation price and ratio announced	1 April 2011
Last day to trade cum-dividend for shareholders on the branch registers in South Africa, Malawi and Zimbabwe and on the Namibian section of the principal register	8 April 2011
Trading suspended between registers	Opening of business on 11 April 2011
Ex-dividend date for shareholders on the branch registers in South Africa, Malawi and Zimbabwe and on the Namibian section of the principal register	11 April 2011
Last day to trade cum-dividend for shareholders on the UK register	12 April 2011
Ex-dividend date for shareholders on the UK register	13 April 2011
Scrip dividend alternative offer closes for shareholders on the branch registers in South Africa, Malawi and Zimbabwe and on the Namibian section of the principal register	12 noon on 15 April 2011
Record date	Close of business on 15 April 2011
Trading between registers recommences	Opening of business on 18 April 2011
Scrip dividend alternative offer closes for shareholders on the UK register	12 noon on 3 May 2011
Annual General Meeting	12 May 2011
Final dividend payment date and new ordinary shares issued under the scrip dividend alternative	31 May 2011
First day of dealings in new ordinary shares issued in respect of the scrip dividend alternative	31 May 2011

Shareholders should note that they will not be able to trade their entitlement to new ordinary shares to be issued under the scrip dividend alternative between 11 April and 30 May 2011 inclusive.

No dematerialisation or rematerialisation within Strate and no transfers between registers may take place in the period 11 to 15 April 2011, both dates inclusive.

### **Resolutions 3(i) to (v) – Election and re-election of directors**

Ms E Castillo, Mr A Gillespie and Mr R Marshall, who have been appointed as non-executive directors since the last AGM, will automatically retire in accordance with Article 80 of the Company's Articles of Association and will seek election at the meeting.

Mr P O'Sullivan, as Chairman, will automatically retire in accordance with Article 81 of the Company's Articles of Association and will seek re-election at the meeting.

Mr R Edey will retire by rotation in accordance with Articles 81 and 82 of the Company's Articles of Association and will seek re-election at the meeting.

Mr N Andrews and Mr R Bogni, having each served nine years on the Board, will retire at the end of the AGM and are not seeking re-election.

Biographical details of each of the directors who is standing for election or re-election accompany their photographs in the Board of Directors section of the Annual Report for the year ended 31 December 2010. These details are also available on the Company's website.

The Nomination Committee of the Company has conducted an assessment of the performance of each of the retiring candidates and has reviewed the skills, knowledge, experience and diversity represented on the Board. Having received the results of that assessment and review, the Board is satisfied that each of their performance continues to be effective and to demonstrate commitment to their roles. Accordingly, the Board recommends to shareholders the election or re-election of each of the retiring directors referred to in Resolutions 3(i) to (v).

The election or re-election of directors is considered a significant matter, and approval of the elections and re-elections will therefore be carried out by separate ordinary resolutions.

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 2011.

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

An advisory resolution will be proposed to approve the Remuneration Report for the year ended 31 December 2010 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 2010.

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 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 272,840,000 Ordinary Shares, representing 5% (rounded down to the nearest £1,000 nominal) of the current issued ordinary share capital at 7 March 2011 (excluding shares held in treasury) 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 Ordinary Shares which the Company elects to 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 284,810,000 Ordinary Shares, being 5% (rounded down to the nearest £1,000 nominal) of the issued ordinary share capital of the Company at 7 March 2011 (including shares held in treasury). 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 Ordinary Shares in the Company under these authorities except pursuant to existing employee share plans and pursuant to the Scrip Dividend Scheme (including for dividends that may be offered between the 2011 and 2012 AGMs). 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 7 March 2011 (excluding shares held in treasury).

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 holding them as treasury stock. 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 7 March 2011, the Company had outstanding option awards under employee share schemes equivalent to 116,390,320 new Ordinary Shares, representing 2.13% of the Company's issued ordinary share capital (excluding treasury shares) at that date. If the existing authorities given at the 2010 AGM and the authorities to be given by Resolutions 9 and 10 were to be fully used, these would represent 2.66% of the Company's issued ordinary share capital (excluding treasury shares) at that date. However, as explained in the Remuneration Report contained in the Company's Annual Report for 2010, 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 60,650,000 shares to which currently outstanding options relate. This materially reduces in practice the dilutive impact of share option exercises.

### **Documents available for inspection**

Copies of the executive directors' service contracts, the engagement letters of the Chairman and other non-executive directors and the contingent purchase contracts referred to in Resolution 10 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.

