

**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 any accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass them to the person who now holds the shares.



**OLD MUTUAL PLC**

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

**ANNUAL GENERAL MEETING 2014**

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Notice of the Annual General Meeting ("AGM") of the Company to be held in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG on Thursday, 15 May 2014 at 11.00 a.m. is set out in Part II of this document.

Whether or not you propose to attend the AGM, please complete and submit a proxy form or voting instruction form in accordance with the instructions printed on it. The proxy form or voting instruction form must be received at the applicable return address (see page 12 of this document) no later than 48 hours before the scheduled starting time of the AGM.



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# PART I

## LETTER FROM THE CHAIRMAN

28 February 2014

Dear Shareholder,

I am pleased to provide you with details of our Annual General Meeting, which we are holding in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG on Thursday, 15 May 2014 at 11.00 a.m. The formal notice of the AGM is set out in Part II of this document. We are arranging for the AGM to be webcast again this year so that our numerous shareholders in the 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/aggm](http://www.oldmutual.com/aggm). Also, if you wish to notify us of any questions that you would like to be dealt with at the AGM, please submit them via the Group Company Secretary, either by post to him at the Company's registered office in London or by email to [martin.murray@omg.co.uk](mailto:martin.murray@omg.co.uk).

### **Final dividend**

Shareholders are being asked to approve a final dividend of 6.0p per ordinary share (or its equivalent in other applicable local currencies as determined by the directors) for the year ended 31 December 2013. If approved at the AGM, the final dividend will be paid on 30 May 2014 to holders of shares on the register of members at the close of business on 25 April 2014. No scrip dividend is being made available for the final dividend and it will be settled wholly in cash.

### **Approval of the Directors' Remuneration Policy and Annual Report on Remuneration**

For the first time this year, and in the line with applicable UK legislation, our Directors' Report on Remuneration has been split into two sections, one relating to our policy on directors' remuneration and the other relating to implementation of remuneration of directors during the year. These will be subject to two separate votes, the first of which will be binding and the second advisory, each requiring a simple majority of votes in favour. Further details about this are contained in the explanatory notes relating to Resolutions 6 and 7 in Part III of this document.

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

Zoe Cruz, Adiba Ighodaro and Nkosana Moyo have joined the Board since last year and, in accordance with the Company's Articles of Association, they will each stand for election at this year's AGM.

The UK Corporate Governance Code recommends that all continuing directors of FTSE 350 companies should be subject to annual re-election by shareholders. Accordingly, all the other directors of the Company (except for Philip Broadley, who will be stepping down as Group Finance Director during 2014) will also again be submitting themselves for re-election at this year's AGM.

Further details about each of the directors submitting themselves for election or re-election are provided in the explanatory notes relating to Resolutions 3(i) to 3(xi) in Part III of this document.

## **Appointment of Auditors**

As part of their intention gradually to wind down the activity in the registered firm, KPMG Audit Plc have notified the Company that they do not wish to be considered for reappointment (for the 2014 audit) at this year's AGM and it is proposed that an intermediate parent, KPMG LLP, will instead take over the Company's audit from 2014.

The following statement of circumstances dated 28 February 2014 has been received from KPMG Audit Plc relating to their cessation as auditors, in accordance with section 520(2) of the Companies Act 2006:

### ***“Statement to Old Mutual plc (no. 3591559) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006***

*The circumstances connected with our ceasing to hold office are that our company, KPMG Audit Plc, has instigated an orderly wind down of business. KPMG LLP, an intermediate parent, will immediately be seeking appointment as statutory auditor.”*

This letter needs no action on shareholders' part, but is communicated to the Company's shareholders in fulfilment of the Company's statutory obligations.

## **Other information about the AGM**

To vote on the resolutions, please fill in a proxy form or voting instruction form (as applicable to your holding) and return it as soon as possible. Details of the return address for proxy forms, and for voting instruction forms addressed to Old Mutual Nominees, are set out on page 12 of this document. In order to be valid, forms must be received at the applicable return address by no later than 11.00 a.m. (UK time) on 13 May 2014.

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

## **Recommendation**

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, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG on Thursday, 15 May 2014 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 8 will be proposed as ordinary resolutions and those numbered 9 to 11 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 2013.
2. To declare a final dividend for the year ended 31 December 2013 of 6.0p per ordinary share in the capital of the Company on the register at the close of business on 25 April 2014.
3.
  - (i) To elect Ms Z Cruz as a director of the Company
  - (ii) To elect Ms A Ighodaro as a director of the Company
  - (iii) To elect Mr N Moyo as a director of the Company
  - (iv) To re-elect Mr M Arnold as a director of the Company
  - (v) To re-elect Mr A Gillespie as a director of the Company
  - (vi) To re-elect Ms D Gray as a director of the Company
  - (vii) To re-elect Mr R Khoza as a director of the Company
  - (viii) To re-elect Mr R Marshall as a director of the Company
  - (ix) To re-elect Ms N Nyembezi-Heita as a director of the Company
  - (x) To re-elect Mr P O'Sullivan as a director of the Company
  - (xi) To re-elect Mr J Roberts as a director of the Company.
4. To appoint KPMG LLP as auditors to the Company.
5. To authorise the Group Audit Committee to settle the remuneration of the auditors.
6. To approve the Directors' Remuneration Policy as set out in the Directors' Remuneration Report for the year ended 31 December 2013.
7. To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy, for the year ended 31 December 2013.

8. 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 9 May 2013, the directors be and they are hereby authorised generally and unconditionally to allot shares in the Company up to an aggregate nominal amount of £27,985,000, 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**

9. That, subject to the passing of Resolution 8, the directors be and they are hereby authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell any shares held by the Company as treasury shares from time to time for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited to the allotment of equity securities or sale of treasury shares up to a maximum aggregate nominal amount of £27,985,000. 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.
10. 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 11 below) shall be 489,737,500;
  - (ii) the minimum price that may be paid for any Ordinary Share is 11<sup>3</sup>/<sub>7</sub>p 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.
11. 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 489,737,500 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 10 above or any of the other contingent purchase contracts referred to in this Resolution 11);
  - (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 489,737,500 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 10 above or any of the other contingent purchase contracts referred to in this Resolution 11);
  - (iii) 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 489,737,500 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 10 above or any of the other contingent purchase contracts referred to in this Resolution 11); 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 489,737,500 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 10 above or any of the other contingent purchase contracts referred to in this Resolution 11).

### **By order of the Board**

**Martin Murray**

Group Company Secretary

28 February 2014

### **Registered Office**

5th Floor  
Millennium Bridge House  
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) either accompanies this document if sent to you by post or can be downloaded and printed out from our website at [www.oldmutual.com/aggm](http://www.oldmutual.com/aggm). Alternatively you may obtain such a form by contacting our registrars, 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 applicable return address or via the CREST website by not later than 11.00 a.m. (UK time) on 13 May 2014. If your shareholding has been dematerialised or immobilised in the context of Strate through a CSDP or broker other than Computershare, 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. Further details of return addresses for proxy forms and for voting instructions forms for shareholders who hold their shares through Old Mutual Nominees (see paragraph 6 below) are set out on page 12 of this document.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 8 below) will not prevent a shareholder from attending the AGM and voting in person if he or she wishes to do so.
4. Beneficial shareholders who hold their shares through the Swedish nominee, Euroclear Sweden AB, may provide Euroclear Sweden AB with voting instructions or may apply for a letter of representation from the registered shareholder to enable them to attend the AGM in person. If you are such a beneficial shareholder and wish to submit voting instructions, it is recommended that you submit these to Old Mutual plc, c/o Computershare AB, Box 610, 182 11 Danderyd, Sweden so as to arrive by the close of business on 12 May 2014 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 13 May 2014. 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 13 May 2014 (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 27 February 2014 (being the last business day prior to publication of this notice) was 4,897,419,072.
14. The form of proxy and voting instruction form include a "Vote Withheld" option against each resolution, which enables a member to abstain on that resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" that resolution.
15. Under section 527 of the Companies Act 2006, members who meet the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
  - (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or
  - (ii) any circumstance connected with the auditors of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006.

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

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

**Return addresses for forms of proxy, and for  
voting instruction forms addressed to Old Mutual Nominees**

**UK**

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ

**South Africa**

Computershare Investor Services Pty Ltd  
70 Marshall Street  
Johannesburg 2001

(PO Box 61051, Marshalltown 2107)

**Malawi**

National Bank of Malawi  
Business Centre and Office Complex  
Financial Management Services Department  
No 7 Henderson Street  
Cnr Hannover Avenue & Henderson Street  
Blantyre

(PO Box 1438, Blantyre, Malawi)

**Namibia**

Transfer Secretaries (Pty) Limited  
4 Robert Mugabe Avenue  
Windhoek

(PO Box 2401, Windhoek)

**Zimbabwe**

Corpserv Share Transfer Secretaries  
2nd Floor, ZB Centre  
Cnr First Street/Kwame Nkrumah Avenue  
Harare

(PO Box 2208, Harare, Zimbabwe)

## **Registrars' telephone 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.

## PART III

# EXPLANATORY NOTES RELATING TO THE BUSINESS TO BE CONDUCTED AT THE AGM

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

Resolutions 1 to 8 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 9 to 11 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 for the year ended 31 December 2013 of 6.0p 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 (or, in the case of South Africa, a company associated with the local dividend access trust) an equivalent amount of dividend in relation to the estimated number of shares on those territories' respective registers in their respective local currencies (this being US dollars in case of Zimbabwe) by reference to exchange rates determined by the Company at the close of business on 10 April 2014.

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

In relation to shareholders who hold their shares in the Company through the Swedish nominee, Euroclear Sweden AB, the SEK equivalent of the Sterling dividend will also be fixed by reference to the exchange rate determined by the Company at the close of business on 10 April 2014.

Further information about the timetable for the final dividend is contained in the Shareholder Information section of the Company's Annual Report and Accounts for 2013 and on the Company's website.

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

#### **Resolution 3(i): Election of Zoe Cruz**

Zoe Cruz, B.A., M.B.A., (59) has been an independent non-executive director of the Company since January 2014. She is also a member of the Board Risk and Remuneration Committees. She was Co-President for Institutional Securities and Wealth Management at Morgan Stanley from 2005 to 2007, where she was responsible for running major revenue-generating businesses, including overseeing their securities risk management and information technology. From 2009 to 2012, she was involved in founding and running her own investment management firm, Voras Capital Management. Prior to becoming Co-President of Morgan Stanley, she had been its Global Head of Fixed Income, Commodities and Foreign Exchange from 2001 until 2005. She joined the company in 1982 and was the third founding member of the foreign exchange group. She became a Vice President in 1986, Principal in 1988, Managing Director in 1990 and

was Co-Head of the Foreign Exchange Group from 1993 until 2001. Her early career was spent as a foreign exchange trader with New England Merchants National Bank.

Commenting at the time of her appointment to the Board, the Chairman, Patrick O'Sullivan, said: "Zoe's extensive experience of international financial markets and asset management will provide us with additional insight into these important areas of the Group's business." Her election is recommended to shareholders.

**Resolution 3(ii): Election of Adiba Ighodaro**

Adiba Ighodaro, LL.B., ACCA, (50) has been an independent non-executive director of the Company since January 2014. She is also a member of the Group Audit Committee. She obtained a law degree in London, before moving to Nigeria, where she qualified at the Nigerian Bar and worked initially in private practice. She then joined the Commonwealth Development Corporation (CDC) in 1991, first in London, and later in Lagos, with a remit to establish CDC's Nigerian business. In 1995, her focus moved to the Caribbean as a Senior Investment Executive and Investment Manager, helping to obtain investment for and dispose of some of CDC's interests in Africa and the Caribbean. Later she became CDC's Country Manager for Nigeria. She also became Head of West Africa, with responsibility for building the investment business of Actis across the region. Actis was spun out of CDC in 2004, resulting in her role changing primarily to raising capital for Actis's private equity energy and real estate funds (which have \$5 billion of funds under management).

Adiba was a founding Board Director and Investment Committee member of Capital Alliance Private Equity Limited, Nigeria. She is a partner with Actis.

Commenting at the time of her appointment to the Board, the Chairman, Patrick O'Sullivan, said: "Adiba's deep knowledge of investing and operating in sub-Saharan Africa will widen the Board's ability to evaluate opportunities as we pursue our strategy of expanding further into this region." Her election is recommended to shareholders.

**Resolution 3(iii): Election of Nkosana Moyo**

Nkosana Moyo, Ph.D., M.B.A., (62) has been an independent non-executive director of the Company since September 2013. He is also a member of the Remuneration and Group Audit Committees. He is the Founder and Executive Chairman of the Mandela Institute for Development Studies ('MINDS'), which is an institute that seeks to address developmental challenges in Africa. Prior to founding MINDS, he was Vice President and Chief Operating Officer of the African Development Bank from 2009-2011. From 2004-2009 he was the Managing Partner for the Africa Business of Actis Capital LLP and also served as Senior Advisor and Chairman of the Actis Africa Advisory Board. In 2001 he joined the International Finance Corporation of the World Bank as an Associate Director, based in Washington, with responsibility for all SME operations in Africa.

During 2000, he served as Minister of Industry and International Trade in the Cabinet of the Zimbabwean Government. Prior to his Cabinet appointment he had held Managing Director positions at both Batanai Capital Finance (a venture capital company in Zimbabwe founded by himself) from 1997-2000, and at Standard Chartered Bank from 1990 to 1995, where he was later appointed as the African Regional Head for Corporate Banking, based in London, with responsibility for operations in 14 African countries.

During his career, Mr. Moyo has also had numerous Board appointments, including serving on the Advisory Board of Unilever. He currently sits on the boards of the Investment Climate Facility (ICF) and of the Africa Leadership Institute.

Commenting at the time of Mr Moyo's appointment to the Board, the Chairman, Patrick O'Sullivan, said: "Nkosana's extensive experience in financial services and his knowledge of

African markets and governments will widen the Board's skill base as the Group continues to execute its strategy of expanding its footprint on the African continent." His election is recommended to shareholders.

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

Mike Arnold, B.Sc., F.I.A., (66) has been an independent non-executive director of the Company since September 2009 and chairs the Board Risk Committee. He is also a member of the Group Audit Committee. He is a qualified actuary and was formerly Principal Consulting Actuary and Head of Life practice at the consulting actuarial firm Milliman from 2002 to 2009. Prior to that, he had been the senior partner at the practice from 1995, having joined one of its predecessor organisations as a recently qualified actuary in 1971. He is a past Member of Council and Vice Chairman of the Institute of Actuaries, past Chairman of the International Association of Consulting Actuaries and past member of the Board of Actuarial Standards. He is also a non-executive director of Financial Information Technology Limited and of Scottish Equitable Policyholders Trust Limited.

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

The Board's collective and individual effectiveness was assessed as part of the internally conducted Board effectiveness review for 2013. Mr Arnold's individual performance was also reviewed by the Chairman. His contribution to the Board during 2013, including his Chairmanship of the Board Risk Committee, was seen as very valuable. His re-election is therefore recommended to shareholders.

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

Alan Gillespie CBE, B.A., M.A., Ph.D., (63) has been an independent non-executive director of the Company since November 2010 and became the Senior Independent Director in May 2011. He is Chairman of the Remuneration Committee and a member of the Nomination Committee. His banking career began at Citibank, where he spent 10 years from 1976 to 1986. He joined Goldman Sachs in New York in 1986 and was made a partner of the firm in 1990, with responsibility for corporate finance and mergers and acquisitions in the UK and Ireland. He jointly led the firm's financial services practice in Europe and in 1996 established Goldman Sachs' presence in South Africa. After retiring from Goldman Sachs in 1999, he became Chief Executive of the Commonwealth Development Corporation in the UK. From 2001-2008 he was Chairman of Ulster Bank, a subsidiary of Royal Bank of Scotland plc. He is currently Senior Independent Director of United Business Media plc and Chairman of the Economic & Social Research Council.

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

### **Resolution 3(vi): Re-election of Danuta Gray**

Danuta Gray, B.Sc., (55) has been an independent non-executive director of the Company since March 2013. She is also a member of the Group Audit, Remuneration and Nomination Committees, although she plans to step down from the first of these after the 2014 AGM, when she will take over the Chairmanship of the Remuneration Committee from Alan Gillespie.



She was Chairman of Telefónica O2 in Ireland until December 2012, having previously been its Chief Executive from 2001 to 2010 and she remains a member of the Advisory Board of Wayra, which is part of Telefónica involved in new ventures. Prior to that, she was a Senior Vice President for BT Europe in Germany, where she gained experience in sales, marketing, customer service and technology and in leading and changing large businesses.

Ms Gray is a non-executive director of Michael Page International plc and of Paddy Power PLC. She previously served for seven years on the board of Irish Life and Permanent plc and was also a director of Business in the Community.

Ms Gray's background in mobile telecommunications and IT widens the Board's skill base as the Group increases its distribution capabilities using new technologies, and she also has great insight into life assurance and related financial services through her past experience. Her re-election is therefore recommended to shareholders.

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

Reuel Khoza, Eng.D., M.A., (63) has been a non-executive director of the Company since January 2006 and Chairman of Nedbank Group since May 2006. He is also a member of the Board Risk and Nomination Committees. He is Chairman of Aka Capital, which is 25% owned by Old Mutual (South Africa). He is also a non-executive director of Nampak Limited, Protea Hospitality Holdings Limited and Corobrik (Pty) Limited. His previous appointments include Chairmanships of Eskom Holdings Limited and of Glaxo Wellcome SA and non-executive directorships of IBM SA, Vodacom, the JSE, JCI, Standard Bank Group and Liberty Life. He is currently a Fellow and President of the Institute of Directors of South Africa.

Mr Khoza's position as Chairman of Nedbank enables the Board to gain direct insight into matters relating to one of the Group's major businesses and serves as an important conduit for managing the relationship between the Company and its South African banking business. More generally, his involvement in the South African business community provides the Board with valuable insights into developing issues in the country. His contributions to the South African perspective and broader business effectiveness of the Board are highly regarded. His re-election is therefore recommended to shareholders.

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

Roger Marshall, B.Sc. (Econ.), F.C.A., (65) has been an independent non-executive director of the Company and Chairman of the Group Audit Committee since August 2010. He is also a member of the Board Risk and Remuneration Committees. He was formerly an audit partner in PricewaterhouseCoopers, where he led the audit of a number of major groups, including Zurich Financial Services and Lloyds TSB. Previous outside appointments included six years as a member of the Accounting Standards Board. He is Chairman of the Accounting Council, a Director of the Financial Reporting Council and a non-executive director of Genworth Financial's European insurance companies.

Mr Marshall's long experience of auditing major life companies gives him the ideal background to chair the Group Audit Committee and also enables him to make a valuable contribution to the Board's discussions, particularly in addressing the financial implications of alternative courses of action. His Chairmanship of the Group Audit Committee during 2013 was considered as part of the Board effectiveness review and rated as very effective, with excellent co-ordination between that Committee and the Board Risk Committee. His re-election is therefore recommended to shareholders.

### **Resolution 3(ix): Re-election of Nku Nyembezi-Heita**

Nku Nyembezi-Heita, B.Sc., MSc., M.B.A. (51) has been an independent non-executive director of the Company since March 2012. She is also a member of the Board Risk and Nomination Committees. She was Chief Executive Officer of ArcelorMittal South Africa, the largest steel producer on the African continent, from 2008 until February 2014. She is the independent non-executive Chairman elect of the JSE Limited. Prior to joining ArcelorMittal, she served as the Chief Officer of Mergers and Acquisitions for the Vodacom Group and before that, she was Chief Executive Officer of Alliance Capital (which was at that time the local South African subsidiary of the New York-based global investment management company) for seven years.

Having served as a non-executive Director on the board of Old Mutual Life Assurance Company (South Africa) Limited between May 2010 and March 2012 (a position she relinquished upon taking on her role at plc level), Ms Nyembezi-Heita brings to the Board significant knowledge of one of the Group's major businesses, as well as more general insight into the South African business environment as a result of her current and previous senior executive roles in that country.

Her individual performance was also reviewed as part of the Board effectiveness review. She was seen as having contributed effectively to the Board during the year, with detailed financial accounting knowledge, a broad commercial focus, and knowledge and experience of South Africa. Her re-election is therefore recommended to shareholders.

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

Patrick O'Sullivan, B.B.S., F.C.A. (Ireland), M.Sc., (64) joined the Board as Chairman in January 2010. He also chairs the Nomination Committee. From 2007 until 2009, he was Vice Chairman of Zurich Financial Services, where he had specific responsibility for its international businesses including those in South Africa. He had previously held roles at Zurich as Group Finance Director and CEO, General Insurance and Banking, of its UKISA division. Qualified as a chartered accountant, his prior experience includes positions at Bank of America, Goldman Sachs, Financial Guaranty Insurance Company (a subsidiary of GE Capital), Barclays/BZW and Eagle Star Insurance Company. He is also Chairman of the Shareholder Executive in the UK, Deputy Governor of the Bank of Ireland and Chairman of Equity Syndicate Management at Lloyd's.

Mr O'Sullivan has a strong track record of leading financial services businesses through periods of challenge and of tackling strategic issues successfully. His wide-ranging international experience and knowledge of the financial services industry, allied with excellent leadership ability, make him a highly effective Chairman of the Board, as shown by feedback from this year's Board effectiveness review. He was seen as having effectively led the Board during the past twelve months and created an appropriate atmosphere of challenge, contribution and inclusion across the Board. His re-election is therefore recommended to shareholders.

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

Julian Roberts, B.A., F.C.A., M.C.T., (56) has been Group Chief Executive of Old Mutual plc since September 2008. He is also a member of the Nomination Committee, as permitted by the UK Corporate Governance Code, and a non-executive Director of Nedbank Group Limited, Nedbank Limited and Old Mutual Life Assurance Company (South Africa) Limited. He joined Old Mutual in August 2000 as Group Finance Director, moving on to become CEO of Skandia following its purchase by Old Mutual in February 2006. Prior to joining Old Mutual, he was Group Finance Director of Sun Life & Provincial Holdings plc and, before that, Chief Financial Officer of Aon UK Holdings Limited.

Since becoming Group Chief Executive, Mr Roberts has steered the Group successfully through the aftermath of the 2008-9 financial crisis, including establishing clear targets for the following

years, which the Group succeeded in achieving. His knowledge of the Group's businesses and his depth of previous experience in the life sector make him a very strong contributor to the Board and leader of the Group. His re-election is therefore recommended to shareholders.

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

#### **Resolutions 4 and 5 – Auditors**

As described in the Chairman's Letter at the front of this document, the Company has been informed by KPMG Audit Plc that they will not be seeking reappointment as auditors to the Company at this year's AGM. This is a consequence of the gradual winding down of that audit entity's operations. Resolution 4 proposes the appointment of their intermediate parent, KPMG LLP, as the Company's new 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 2014.

#### **Resolutions 6 and 7 – Approval of the Directors' Remuneration Report**

A binding resolution, Resolution 6, will be proposed to approve the Directors' Remuneration Policy, as set out in the Directors' Remuneration Report in the Company's Annual Report for the year ended 31 December 2013. The Directors' Remuneration Policy, if approved, will be effective from the conclusion of the AGM and will remain in force for the next three years or until it is replaced by a new or amended policy, if sooner. Once the policy is effective, the Company will not be able to make remuneration payments to a director or payments for loss of office to a current or past director, unless the payment is consistent with the approved policy or has otherwise been approved by shareholders.

If the Directors' Remuneration Policy is not approved by the shareholders for any reason, the Company will, if and to extent permitted to do so under the Companies Act 2006, continue to make payments to directors in accordance with its existing contractual arrangements and will seek shareholder approval for a revised policy as soon as practicable.

Resolution 7 is an advisory resolution to approve the remainder of the Directors' Remuneration Report. This part of the report includes details of how directors' remuneration was implemented during 2013 and is intended to be implemented during 2014. Resolution 7 is of an advisory nature only, and failure to pass this Resolution will therefore not have any legal consequences relating to existing arrangements or to the Directors' Remuneration Policy referred to in Resolution 6. The Board will, however, take the outcome of the vote on Resolution 7 into consideration when considering the directors' future remuneration policy.

The Directors' Remuneration Report can be accessed on the Company's website.

#### **Resolutions 8 and 9 – 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 244,868,750 Ordinary Shares, (with an aggregate nominal value of £27,985,000) representing 5% (rounded down to the nearest £1,000 nominal) of the issued ordinary share capital at 27 February 2014 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 may from time to time hold in treasury for cash without first being required to offer such securities pro rata to existing shareholders in accordance with the provisions of the

Companies Act 2006. The disapplication authority contained in Resolution 9 is limited to 244,868,750 Ordinary Shares (with an aggregate nominal value of £27,985,000), being 5% (rounded down to the nearest £1,000 nominal) of the issued ordinary share capital of the Company at 27 February 2014. 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. 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 8 and 9 will expire at the end of the next AGM of the Company.

### **Resolutions 10 and 11 – 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 11 for four 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 489,737,500 shares, representing 10% (rounded down to the nearest £1,000 nominal) of the Company's issued ordinary share capital at 27 February 2014.

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 10 or pursuant to any of the contingent purchase contracts to be approved under Resolution 11 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 10 and 11, it would consider whether or not to hold them as treasury stock. If they were so held, this would give the Company the ability to re-issue treasury shares quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base.

The directors have no present intention of exercising the authority to buy back any of the Company's shares and the authorities under Resolutions 10 and 11, 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 27 February 2014, the Company had outstanding option awards under employee share schemes equivalent to 32,781,891 additional Ordinary Shares, representing 0.67% of the Company's issued ordinary share capital at that date. If the existing authorities to allot shares given at the 2013 AGM and the authorities to be given by Resolutions 10 and 11 were to be fully used, these option awards would represent 0.70% of the Company's issued ordinary share capital at that date.

### **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 11 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, Millennium Bridge House, 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.

# NOTES



