

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 2017

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, 25 May 2017 at 11.00 a.m. is set out in Part II, with related notes in Part III and related explanatory notes in Part IV 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 13 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 OF THE BOARD

8 March 2017

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, 25 May 2017. The formal notice of the AGM is set out in Part II of this document. As usual, we are arranging for the AGM to be webcast so that shareholders who cannot readily attend the meeting in London may, if they have access to a computer, observe the proceedings online. The webcast will be accessible via our website by visiting www.oldmutualplc.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 colin.campbell@omg.co.uk.

Re-election of directors

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 directors of the Company will again be submitting themselves for re-election at this year's AGM.

Further details about each of the directors submitting themselves for re-election are provided in the explanatory notes relating to Resolutions 2(i) to 2(xiii) in the Notice of AGM in Part II of this document.

Approval of the Directors' Remuneration Report (other than the Directors' Remuneration Policy) for 2016

Again this year, and in line with applicable UK legislation, our Directors' Remuneration Report is split into three sections: the Annual Statement from the Chairman of the Remuneration Committee, the Directors' Remuneration Policy and the Annual Report on Remuneration. Since no changes are being proposed to our Directors' Remuneration Policy from the version that was approved at the General Meeting held on 28 June 2016, it will not be subject to a further shareholder vote this year. The remainder of the Directors' Remuneration Report will be subject to the usual annual advisory vote (Resolution 5).

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 or Old Mutual Custodial Services Limited, are set out on page 13 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 23 May 2017.

- 4 Voting on each of the resolutions contained in the notice of the 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 AGM 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, 25 May 2017 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 6 will be proposed as ordinary resolutions and those numbered 7 to 9 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 2016.
2.
 - (i) To re-elect Mr M Arnold as a director of the Company
 - (ii) To re-elect Ms Z Cruz as a director of the Company
 - (iii) To re-elect Mr A Gillespie as a director of the Company
 - (iv) To re-elect Ms D Gray as a director of the Company
 - (v) To re-elect Mr B Hemphill as a director of the Company
 - (vi) To re-elect Ms A Ighodaro as a director of the Company
 - (vii) To re-elect Ms I Johnson as a director of the Company
 - (viii) To re-elect Mr T Manuel as a director of the Company
 - (ix) To re-elect Mr R Marshall as a director of the Company
 - (x) To re-elect Mr N Moyo as a director of the Company
 - (xi) To re-elect Mr V Naidoo as a director of the Company
 - (xii) To re-elect Ms N Nyembezi-Heita as a director of the Company
 - (xiii) To re-elect Mr P O'Sullivan as a director of the Company.
3. To re-appoint KPMG LLP as auditors to the Company.
4. To authorise the Group Audit Committee to settle the remuneration of the auditors.
5. To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy, for the year ended 31 December 2016.

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6. That, pursuant to section 551 of the Companies Act 2006, and in substitution for the authority granted at the Annual General Meeting of the Company held on 28 June 2016, the directors be and they are hereby authorised generally and unconditionally to allot shares in the Company up to an aggregate nominal amount of £28,171,000, provided that:
- (i) this authority shall expire at the end of the next Annual General Meeting of the Company; and
 - (ii) the Company may, before such expiry, make one or more offers or agreements that would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of such offers or agreements as if the authority hereby conferred had not expired.

Special Resolutions

7. That, subject to the passing of Resolution 6, the directors be and they are hereby authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell any shares held by the Company as treasury shares from time to time for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to the allotment of equity securities or sale of treasury shares up to a maximum aggregate nominal amount of £28,171,000. 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 offers or enter into agreements which 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) under any such offer or agreement as if the authority had not expired.
8. That the Company be and is hereby authorised for the purposes of section 701 of the Companies Act 2006 to purchase Ordinary Shares by way of one or more market purchases (as defined in section 693(4) of the Companies Act 2006) upon and subject to the following conditions:
- (i) the maximum number of Ordinary Shares that may be purchased pursuant to this authority (when aggregated with any purchases made pursuant to any of the contingent purchase contracts referred to in Resolution 9 below) shall be 492,992,500;
 - (ii) the minimum price that may be paid for any Ordinary Share is 11 3/4p and the maximum price (exclusive of expenses) that may be paid for such Ordinary Share is the higher of:
 - (a) an amount equal to 5% above the average market value of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days before the date on which such Ordinary Share is contracted to be purchased; and
 - (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, in each case exclusive of expenses;

- (iii) such authority shall continue for a period of 12 months from the date hereof (or until the conclusion of the next Annual General Meeting, whichever is the earlier), provided that any contract for the purchase of any such Ordinary Shares that is concluded before the expiry of the said authority may be executed wholly or partly after the said authority expires; and
 - (iv) any Ordinary Shares purchased pursuant to the said authority shall either:
 - (a) be cancelled immediately upon completion of the purchase; or
 - (b) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.
9. That the following contingent purchase contracts, in the respective forms produced to the meeting (or with any non-material amendments thereto that the directors may consider to be necessary or desirable), each be and is hereby approved in accordance with sections 693 and 694 of the Companies Act 2006 and that the Company be and is hereby authorised to make off-market purchases of Ordinary Shares pursuant to each such contract for a period of 12 months from the date hereof (or until the conclusion of the next Annual General Meeting, whichever is the earlier):
- (i) contract between the Company and Merrill Lynch South Africa (Pty) Limited relating to Ordinary Shares traded on the JSE Limited, pursuant to which the Company may make off-market purchases from Merrill Lynch South Africa (Pty) Limited of up to a maximum of 492,992,500 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 8 above or any of the other contingent purchase contracts referred to in this Resolution 9);
 - (ii) contract between the Company and Stockbrokers Malawi Limited relating to Ordinary Shares traded on the Malawi Stock Exchange, pursuant to which the Company may make off-market purchases from Stockbrokers Malawi Limited of up to a maximum of 492,992,500 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 8 above or any of the other contingent purchase contracts referred to in this Resolution 9);
 - (iii) contract between the Company and PSG Wealth Management (Namibia) (Pty) Limited relating to Ordinary Shares traded on the Namibian Stock Exchange, pursuant to which the Company may make off-market purchases from PSG Wealth Management (Namibia) (Pty) Limited of up to a maximum of 492,992,500 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 8 above or any of the other contingent purchase contracts referred to in this Resolution 9); and

- 8** (iv) contract between the Company and Imara Edwards Securities (Private) Limited relating to Ordinary Shares traded on the Zimbabwe Stock Exchange, pursuant to which the Company may make off-market purchases from Imara Edwards Securities (Private) Limited of up to a maximum of 492,992,500 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 8 above or any of the other contingent purchase contracts referred to in this Resolution 9).

By order of the Board

Colin Campbell

Group Company Secretary

8 March 2017

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 TO THE NOTICE OF AGM

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 meeting, 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 or on the Zimbabwe branch register, 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.oldmutualplc.com/aggm. Alternatively, you may obtain such a form by contacting our registrars, whose details are set out on pages 13 and 14 of this document.
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 23 May 2017. If your shareholding has been dematerialised or immobilised in the context of Strate through a CSDP or broker other than Link Market Services, you should contact your CSDP or broker to ascertain the return address for it to process your voting instructions. Similarly, if your shareholding has been dematerialised on the Zimbabwe branch register through a custodian other than Old Mutual Custodial Services Limited, you should contact that custodian 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 or on the Zimbabwe branch register to be collated through CSDPs, brokers or custodians and then reconciled through PLC Nominees (Pty) Limited or its Zimbabwean equivalent, 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 instruction forms for shareholders who hold their shares through Old Mutual Nominees or Old Mutual Custodial Services Limited (see paragraph 6 below) are set out on page 13 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 Computershare AB, "Old Mutual plc AGM 2017", P.O. Box 610, 182 16 Danderyd, Sweden so as to arrive by the close of business on 22 May 2017 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 meeting. 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 or Old Mutual Custodial Services Limited 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 or on the Zimbabwe branch register, 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, Zimbabwe 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 or who have dematerialised their shares on the Zimbabwe branch register through a custodian other than Old Mutual Custodial Services Limited may provide their CSDP, broker or custodian with voting instructions in accordance with the applicable custody agreement or may apply to that CSDP, broker or custodian for a letter of representation from the registered shareholder to enable them to attend the meeting 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). 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 Equiniti ID RA19 not later than 11.00 a.m. UK time on 23 May 2017. 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 Equiniti 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 may 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 meeting (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 23 May 2017 (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 2017 (being the last business day prior to publication of this notice) was 4,929,966,574.
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.oldmutualplc.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.

Return addresses for forms of proxy, and for voting instruction forms addressed to Old Mutual Nominees or Old Mutual Custodial Services Limited (in Zimbabwe)**UK**

Freeport RTHJ-CLLL-KBKU
Equiniti Limited
Aspect House
Spencer Road
Lancing
BN99 8LU

Website for shareholder information and queries: www.shareview.co.uk

South Africa

Link Market Services South Africa (Pty) Ltd
13th Floor Rennie House, 19 Ameshoff Street
Braamfontein, Johannesburg 2001

(PO Box 10462, Johannesburg 2000)

Email: oldmutualenquiries@linkmarketservices.co.za

Malawi

National Bank of Malawi
Legal Department
Cnr Victoria Avenue & Henderson Street
Blantyre

(PO Box 1438, Blantyre, Malawi)

Namibia

Transfer Secretaries (Pty) Limited
4 Robert Mugabe Avenue
Windhoek

(PO Box 2401, Windhoek)

Zimbabwe

Corpserve Registrars (Pvt) Ltd
2nd Floor, ZB Centre
Cnr 1st Street and K. Nkrumah Avenue
Harare

(PO Box 2208, Harare, Zimbabwe)

14 Registrars' telephone contact details

- United Kingdom – Equiniti on telephone number: 0371 384 2878 (if calling from the UK) or +44 121 415 0833 (from overseas)
- South Africa – Link Market Services on telephone number: +27 (0)86 140 0110 or +27 (0)11 029 0253
- Malawi – National Bank of Malawi on telephone number: +265 (0)182 0622/0054
- Namibia – Transfer Secretaries (Pty) Ltd on telephone number: +264 (0)61 227647
- Zimbabwe – Corpserve Registrars (Pvt) Limited on telephone number: +263(0) 475 1559/61

Lines are open Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (local time) for the registrar in the United Kingdom and from 8.00 a.m. to 4.30 p.m. (local time) for all other registrars, except on public holidays.

Online voting instructions (for shareholders on the UK register)

If you would like to submit your proxy instructions via the internet, you may do so through Equiniti's website at www.shareview.co.uk, where full instructions on the procedure are given. The applicable Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk and then clicking on the link to vote. The on-screen instructions give details on how to complete the appointment process. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received after 11.00 a.m. on 23 May 2017.

Part IV

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

The notes in this Part of the circular explain the proposed resolutions to be proposed at the AGM.

Resolutions 1 to 6 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 7 to 9 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.

Resolutions 2(i) to (xiii): Re-election of Directors

Resolution 2(i): Re-election of Mike Arnold

Mike Arnold, B.Sc., F.I.A., (69) 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.

Mike 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 Board effectiveness review for 2016. Mike Arnold's individual performance was also reviewed by the Chairman. His contribution to the Board during 2016, including his Chairmanship of the Board Risk Committee and oversight of risk management issues, was seen as very valuable. His re-election is therefore recommended to shareholders.

Resolution 2(ii): Re-election of Zoe Cruz

Zoe Cruz, B.A., M.B.A., (62) 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. In 2016 she joined Promontory Financial Group, LLC as a senior adviser.

Her extensive experience of international financial markets and wealth and asset management businesses have provided the Board with additional insight into these important areas of the Group's business during 2016. Her re-election is therefore recommended to shareholders.

Resolution 2(iii): Re-election of Alan Gillespie

Alan Gillespie CBE, B.A., M.A., Ph.D., (66) has been an independent non-executive director of the Company since November 2010 and the Senior Independent Director since May 2011. He is also a member of the Remuneration and Nomination and Governance Committees. 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 to 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 and Social Research Council.

Alan 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. 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 2(iv): Re-election of Danuta Gray

Danuta Gray, B.Sc., (58) has been an independent non-executive director of the Company since March 2013. She is Chairman of the Remuneration Committee and also a member of the Nomination and Governance Committee.

She was Chairman of Telefónica O2 in Ireland until December 2012, having previously been its Chief Executive from 2001 to 2010. 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.

Danuta Gray is a non-executive director of Aldermore Group plc, PageGroup plc and Direct Line Insurance Group plc and a non-executive Defence Board Member and Chair of the People Committee at the UK Ministry of Defence. She is also a non-executive director of Paddy Power Belfair PLC as at the date of this document, but will be stepping down from her role at that company's AGM in May 2017. 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.

Her insight into financial services businesses through her past experience has been very beneficial to the Group, and in addition she brings expertise in the IT sector to the Board. She was rated as a very effective Chair of the Remuneration Committee as part of the Board effectiveness review, particularly for the rigour and challenge she brought within the context of the Group's managed separation strategy. Her re-election is therefore recommended to shareholders.

Resolution 2(v): Re-election of Bruce Hemphill

Bruce Hemphill, B.A., C.P.E., (53) has been Group Chief Executive since November 2015. He is also a non-executive director of Nedbank Group Limited, Nedbank Limited, Old Mutual Emerging Markets, Old Mutual Group Holdings (the South African-incorporated holding company of Nedbank and Old Mutual Emerging Markets) and Old Mutual Wealth Management Limited. He was previously Chief Executive of Wealth, Insurance and Non-Bank Financial Services at Standard Bank Group, the largest African banking group by assets and earnings. From June 2006 to February 2014, he was Chief Executive of Liberty Group, an African financial services group listed on the JSE. He originally trained as a lawyer in the UK, practising law in both the UK and Hong Kong. After completing a management training programme at Anglo American in South Africa, he joined the corporate finance team at Standard Merchant Bank, where he eventually headed up the corporate finance, investment, banking, commercial banking and cash equities businesses.

Bruce Hemphill has brought to the Board his past experience as a chief executive of a public company combined with an in-depth knowledge of investments, savings, insurance and banking. He has also demonstrated a deep understanding of the South African and wider African financial services environment. He has shown strong leadership and decisiveness since joining the Board, and has developed and begun to execute the Group's new strategy. His re-election is therefore recommended to shareholders.

Resolution 2(vi): Re-election of Adiba Ighodaro

Adiba Ighodaro, LL.B., B.L., ACCA, (53) 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 CDC/Actis across the region. Actis was spun out of CDC in 2004, following which she became a founding principal of Actis' fundraising group. Today, as a partner of the firm, she both heads fundraising across the Americas and manages a number of Actis' global strategic relationships.

Her knowledge and experience of investing and operating in sub-Saharan Africa have been of great benefit to the Group. Her re-election is therefore recommended to shareholders.

18 **Resolution 2(vii): Re-election of Ingrid Johnson**

Ingrid Johnson C.A.(SA), A.M.P. (Harvard), (50) has been Group Finance Director since July 2014. She is also a non-executive director of Old Mutual Group Holdings, Old Mutual Wealth Management Limited and OM Asset Management plc. Prior to taking on the role of Group Finance Director, she had 20 years' broad-based financial services experience with Nedbank Group in both line and financial roles. She was appointed to the Nedbank Group Executive Committee in 2008. Her most recent responsibility there, in addition to being a Prescribed Officer, was as Group Managing Executive: Retail and Business Banking. She assumed this role in August 2009, taking responsibility for the turnaround of the Retail Banking cluster and managing the integration of Imperial Bank, in addition to retaining her role of leading the commercial cluster, Business Banking, which she had held since 2005.

She has continued to demonstrate her considerable analytical and management skills in her role during 2016 and her re-election is therefore recommended to shareholders.

Resolution 2(viii): Re-election of Trevor Manuel

Trevor Manuel, B.Tech, A.P.M. (61) has been a non-executive director of the Company since January 2016. He is also Chairman of Old Mutual Group Holdings and Old Mutual Emerging Markets and a member of the Board Risk Committee. He was a minister in the South African government for more than 20 years, serving under Presidents Mandela, Mbeki, Motlanthe and Zuma. He served as Finance Minister from 1996 to 2009. Before his retirement from public office in 2014, he was Minister in the Presidency responsible for South Africa's National Planning Commission. Throughout his career, he assumed a number of ex officio positions on international bodies, including the United Nations Commission for Trade and Development (UNCTAD), the World Bank, the International Monetary Fund, the G20, the African Development Bank and the Southern African Development Community. He has also served on a number of voluntary public interest commissions including Africa Commission, Global Commission on Growth and Development, Global Ocean Commission, and the New Climate Economy. He holds a National Diploma in Civil and Structural Engineering from the Peninsula Technikon, South Africa and completed an Executive Management Programme at Stanford University, USA. He is also a member of the International Advisory Board of the Rothschild Group and Deputy Chairman of Rothschild South Africa (which provides financial advisory services to Old Mutual) and a non-executive Director of Swiss Re.

Trevor Manuel brings to the Board a wealth of experience in advising and guiding the development of the financial services sector in emerging markets. His track record of leadership in developing sound regulation for financial services over many years has been of great benefit to the Group, particularly as it prepares for the forthcoming changes in the regulatory environment in South Africa. His re-election is therefore recommended to shareholders.

Resolution 2(ix): Re-election of Roger Marshall

Roger Marshall, B.Sc. (Econ.), F.C.A., (68) 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 a member and former Chair of the Corporate Reporting Council, a director of the Financial Reporting Council and a non-executive director and Chairman of the Audit Committee of Pension Insurance Corporation.

Roger 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 2016 was considered as part of the Board effectiveness review and rated as very effective. His re-election is therefore recommended to shareholders.

Resolution 2(x): Re-election of Nkosana Moyo

Nkosana Moyo, Ph.D., M.B.A., (65) 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 to 2011. From 2004 to 2009 he was the Managing Partner for the Africa Business of Actis Capital LLP and also served as Senior Adviser 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 to 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, he has also had numerous board appointments, including serving on the Advisory Board of Unilever. He currently sits on the boards of Impala Platinum and of the Africa Leadership Institute.

Nkosana Moyo's extensive experience in financial services and knowledge of African markets and governments have widened the Board's skill base. His re-election is therefore recommended to shareholders.

Resolution 2(xi): Re-election of Vassi Naidoo

Vassi Naidoo, C.A.(SA), (62) has been a non-executive director of the Company since 2015 and he is also a member of the Group Audit and Nomination and Governance Committees and a non-executive director of Old Mutual Group Holdings. He is also Chairman of Nedbank Group Limited and of Nedbank Limited. Qualified as a South African and UK Chartered Accountant, he retired from Deloitte's London office at the end of November 2014.

Vassi Naidoo's excellent knowledge of banking and deep experience and skills in relation to financial services, as well as his clear commitment to Africa and extensive experience on the continent, have proved very valuable since he joined the Board and his re-election is therefore recommended to shareholders.

Resolution 2(xii): Re-election of Nonkululeko Nyembezi-Heita

Nonkululeko Nyembezi-Heita, B.Sc., M.Sc., M.B.A. (56) has been an independent non-executive director of the Company since March 2012. She is also a member of the Board Risk and Nomination and Governance Committees and a non-executive director of Old Mutual Group Holdings. She was Chief Executive Officer of ArcelorMittal South Africa, the largest steel producer on the African continent, from 2008 until February 2014. She is now CEO of Ichor Coal N.V. and independent non-executive Chairman 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), Nonkululeko Nyembezi-Heita brings to the Board significant knowledge of one of the Group's major businesses, detailed financial accounting knowledge and a broad commercial focus, 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 wide understanding of the businesses, particularly in the emerging markets, enables her to make insightful contributions in that area. Her re-election is therefore recommended to shareholders.

Resolution 2(xiii): Re-election of Patrick O'Sullivan

Patrick O'Sullivan, M.Sc., B.B.S., F.C.A. (Ireland), (67) joined the Board as Chairman in January 2010. He also chairs the Nomination and Governance 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 was also formerly Chairman of the UK's Shareholder Executive and Deputy Governor of the Bank of Ireland.

Patrick 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.

The Chairman's and other non-executive directors' engagement letters and the executive directors' service agreements are available on the Company's website.

Resolutions 3 and 4 – Auditors

Resolution 3 proposes the re-appointment of KPMG LLP as the Company's auditors until the end of the next AGM. Resolution 4 proposes that the Group Audit Committee should be authorised to determine the auditors' remuneration for 2017.

Resolution 5 – Approval of the Directors' Remuneration Report

Resolution 5 proposes the approval of the Directors' Remuneration Report (other than the section containing the Directors' Remuneration Policy, which was approved by shareholders at the General Meeting held in June 2016 and remains in force, unless amended in the meantime, for three years). This part of the report includes details of how directors' remuneration was implemented during 2016 and is intended to be implemented during 2017. Resolution 5 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. The Board will, however, take the outcome of the vote on Resolution 5 into account when considering the Directors' Remuneration Policy in the future.

The Directors' Remuneration Report is available on the Company's website.

Resolutions 6 and 7 – Authorities 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 up to 246,496,250 Ordinary Shares in the Company (with an aggregate nominal value of £28,171,000, representing 5% (rounded down to the nearest £1,000 nominal) of the issued ordinary share capital at 7 March 2017, 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 7 is limited to 246,496,250 Ordinary Shares (with an aggregate nominal value of £28,171,000), being 5% (rounded down to the nearest £1,000 nominal) of the issued ordinary share capital of the Company at 7 March 2017. In accordance with the Pre-emption Group's 2015 Statement of Principles, the Company confirms that it does not plan to issue, without prior consultation with shareholders, more than 75% 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 6 and 7 will expire at the end of the next AGM of the Company.

Resolutions 8 and 9 – 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 9 for four contingent purchase contracts with the respective named counterparties relating to potential purchases of the Company's shares on the four stock exchanges outside the United Kingdom 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 492,992,500 shares, representing 10% (rounded down to the nearest £1,000 nominal) of the Company's issued ordinary share capital at 7 March 2017.

The purchase price for any shares is: (i) for on-market purchases, the higher of: (a) an amount equal to 5% above the average market value of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days before the date on which such Ordinary Share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, in each case, exclusive of expenses; 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 8 or pursuant to any of the contingent purchase contracts to be approved under Resolution 9 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 shares 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 8 and 9, it would consider whether or not to hold them as treasury shares. 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 8 and 9, 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 8 March 2017, the Company had outstanding option awards under employee share schemes that involve potential rights to acquire newly-issued shares equivalent to 13,045,334 additional Ordinary Shares, representing 0.26% of the Company's issued ordinary share capital at that date. If the existing authorities to allot shares given at the 2016 AGM and the authorities to be given by Resolutions 8 and 9 were to be fully used, these option awards would represent 0.28% 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 9 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.

Old Mutual plc

Registered in England and Wales No. 3591559
and as an external company in each of South Africa
(No. 1999/004855/10), Malawi (No. 5282),
Namibia (No. F/3591559) and Zimbabwe (No. E1/99)

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