# NEWS **RELEASE**

Old Mutual plc

Ref 117/17

25 May 2017

## RESULTS OF SHAREHOLDER VOTING AT TODAY'S ANNUAL GENERAL MEETING

At today's Annual General Meeting ("AGM") of Old Mutual plc (the "Company"), all of the resolutions set out in the Notice of Meeting were voted on by a poll and were duly passed, except for the resolution granting authority to disapply pre-emption rights in allotting certain equity securities and selling treasury shares. Details of the votes cast were as follows:

**ORDINARY RESOLUTIONS**

| Resolution 1: To receive and adopt the directors' report and audited financial statements of the Group for the year ended 31 December 2016. | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,648,484,905 | 99.42 | 3,918,075 |
| Votes against | % of votes cast | |
| 21,404,765 | 0.58 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,669,889,670 | 74.44 | |

| Resolution 2(i):To re-elect Mr M Arnold as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,656,371,694 | 99.73 | 7,664,076 |
| Votes against | % of votes cast | |
| 9,771,975 | 0.27 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,666,143,669 | 74.36 | |

| Resolution 2(ii): To re-elect Ms Z Cruz as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,656,802,226 | 99.74 | 7,302,332 |
| Votes against | % of votes cast | |
| 9,703,187 | 0.26 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,666,505,413 | 74.37 | |

| Resolution 2(iii): To re-elect Mr A Gillespie as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,652,712,797 | 99.64 | 7,965,940 |
| Votes against | % of votes cast | |
| 13,129,008 | 0.36 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,665,841,805 | 74.36 | |

| Resolution 2(iv): To re-elect Ms D Gray as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,633,995,301 | 99.11 | 7,297,596 |
| Votes against | % of votes cast | |
| 32,514,848 | 0.89 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,666,510,149 | 74.37 | |

| Resolution 2(v): To re-elect Mr B Hemphill as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,653,851,775 | 99.62 | 6,147,474 |
| Votes against | % of votes cast | |
| 13,808,496 | 0.38 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,667,660,271 | 74.40 | |

| Resolution 2(vi): To re-elect Ms A Ighodaro as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,656,191,292 | 99.70 | 6,572,723 |
| Votes against | % of votes cast | |
| 11,043,730 | 0.30 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,667,235,022 | 74.39 | |

| Resolution 2(vii): To re-elect Ms I Johnson as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,655,279,102 | 99.67 | 6,472,242 |
| Votes against | % of votes cast | |
| 12,056,401 | 0.33 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,667,335,503 | 74.39 | |

| Resolution 2(viii): To re-elect Mr T Manuel as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,650,922,878 | 99.47 | 3,429,986 |
| Votes against | % of votes cast | |
| 19,454,881 | 0.53 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,670,377,759 | 74.45 | |

| Resolution 2(ix): To re-elect Mr R Marshall as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,652,615,794 | 99.56 | 5,165,107 |
| Votes against | % of votes cast | |
| 16,026,844 | 0.44 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,668,642,638 | 74.41 | |

| Resolution 2(x): To re-elect Mr N Moyo as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,173,052,410 | 87.64 | 53,390,956 |
| Votes against | % of votes cast | |
| 447,364,379 | 12.36 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,620,416,789 | 73.44 | |

| Resolution 2(xi): To re-elect Mr V Naidoo as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 2,885,851,746 | 78.95 | 18,617,639 |
| Votes against | % of votes cast | |
| 769,338,359 | 21.05 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,655,190,105 | 74.14 | |

| Resolution 2(xii): To re-elect Ms N Nyembezi-Heita as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,053,839,331 | 83.53 | 17,761,293 |
| Votes against | % of votes cast | |
| 602,207,120 | 16.47 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,656,046,451 | 74.16 | |

| Resolution 2(xiii): To re-elect Mr P O'Sullivan as a director of the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,644,265,445 | 99.37 | 6,313,182 |
| Votes against | % of votes cast | |
| 23,229,118 | 0.63 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,667,494,563 | 74.39 | |

| Resolution 3: To re-appoint KPMG LLP as auditors to the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,588,488,024 | 97.80 | 4,484,423 |
| Votes against | % of votes cast | |
| 80,835,297 | 2.20 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,669,323,321 | 74.43 | |

| Resolution 4: To authorise the Group Audit Committee to settle the remuneration of the auditors. | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,660,749,535 | 99.88 | 8,557,281 |
| Votes against | % of votes cast | |
| 4,500,928 | 0.12 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,665,250,463 | 74.35 | |

| Resolution 5: To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy, for the year ended 31 December 2016. | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 2,611,810,916 | 72.03 | 47,844,913 |
| Votes against | % of votes cast | |
| 1,014,151,915 | 27.97 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,625,962,831 | 73.55 | |

| Resolution 6: To grant authority to allot shares in the Company | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 2,701,250,642 | 73.60 | 3,581,483 |
| Votes against | % of votes cast | |
| 968,975,620 | 26.40 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,670,226,262 | 74.45 | |

**SPECIAL RESOLUTIONS**

| Resolution 7: To grant authority to disapply pre-emption rights in allotting certain equity securities and selling treasury shares | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 2,727,863,966 | 74.36 | 5,240,515 |
| Votes against | % of votes cast | |
| 940,703,264 | 25.64 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,668,567,230 | 74.41 | |

| Resolution 8: To grant the Board authority to repurchase shares by market purchase on the London Stock Exchange | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,648,032,821 | 99.45 | 5,528,589 |
| Votes against | % of votes cast | |
| 20,246,335 | 0.55 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,668,279,156 | 74.41 | |

| Resolution 9: To approve contingent purchase contracts relating to purchases of shares on the African stock exchanges where the Company's shares are listed | | |
|---|---|---|
| Votes in favour | % of votes cast | Votes withheld |
| 3,643,091,106 | 99.35 | 6,798,644 |
| Votes against | % of votes cast | |
| 23,917,995 | 0.65 | |
| Total votes cast (excluding votes withheld) | % of total shares eligible to vote | |
| 3,667,009,101 | 74.38 | |

Notes to the above tables:

- Votes in favour include proxy votes where the Chairman was given discretion how to vote.
- Votes withheld are not counted in the calculation of the proportion of votes for or against a resolution.
- The total number of shares eligible to vote was 4,929,978,343, being the total number of shares in issue at the close of business on 23 May 2017.
- In accordance with Listing Rules 9.6.2R and 9.6.3R, the full text of the resolutions passed, other than resolutions concerning ordinary business at the AGM, has been submitted to the National Storage Mechanism and will shortly be available for inspection at **www.morningstar.co.uk/uk/NSM**
- Old Mutual notes the level of votes cast against resolution 2(xi). The Company is aware that many shareholders have not supported the re-election of Vassi Naidoo because he is a member of the Group Audit Committee (GAC) but is not considered to be an independent non-executive director. The Company has explained in its Annual Report 2016 why it considers that Mr. Naidoo's membership of the GAC is in the best interests of the Company and will continue to engage with shareholders to explain this.
- Old Mutual notes the level of votes cast against resolution 5. We engage fully with shareholders and other stakeholders on matters of executive remuneration. Management is paid for performance and the Company's Remuneration Committee was careful to ensure the outcomes of the incentive plans were a fair reflection of the performance achieved.
- Old Mutual notes the level of votes cast against resolution 6 and resolution 7. In the case of resolution 7, the level of votes cast against the resolution was sufficient to result in it not being passed, because the required threshold of 75% of the total votes cast was not achieved. Whilst the Company is disappointed with this outcome, as explained in the AGM circular the Directors had no present intention to allot any shares pursuant to this resolution. Whilst both these resolutions are considered routine for listed companies in the UK, the Company is aware that certain overseas institutional investors, mainly in South Africa, have a policy of not supporting

them. The Company will continue to engage with those shareholders to improve understanding and, if possible, allay any such concerns for the future.

## Enquiries


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## Notes to Editors

### Old Mutual

Old Mutual provides investment, savings, insurance and banking services to 19.4 million customers in Africa, the Americas, Asia and Europe. Originating in South Africa in 1845, Old Mutual has been listed on the London and Johannesburg Stock Exchanges, among others, since 1999.

Old Mutual is executing its strategy of managed separation, which will entail separating its four businesses into standalone entities. The four businesses are:

**Old Mutual Emerging Markets**: an attractive business with a dominant position in South Africa, well-placed to capitalise on sub-Saharan African growth as a diversified financial services provider with strong operations in key East and West African markets.

**Nedbank**: one of South Africa's four largest banks with very strong corporate, commercial and property finance franchises, and a growth opportunity in the retail market, as well as pan-African optionality through its stake in Ecobank Transnational Inc (ETI).

**Old Mutual Wealth**: a leading, integrated wealth management business, focused on the UK upper and middle market, with strong prospects in a rapidly growing £3 trillion market.

**OM Asset Management**: an institutionally focussed, multi-boutique asset management business, delivering strong, diversified growth in attractive asset classes through organic initiatives and acquisitions.

For the year ended 31 December 2016, Old Mutual reported an adjusted operating profit before tax of £1.7 billion and had £395 billion of funds under management. For further information on Old Mutual plc and the underlying businesses, please visit the corporate website at www.oldmutualplc.com