

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

Registered in England under Company Number 3347383

MINUTES OF BOARD MEETING

5th Floor, 80 Cheapside, London EC2V 6EE

Wednesday 18 December 2002 at 2.00 p.m.

PRESENT

Directors: John Ainsworth
Peter Baxter
Alan Hough
Andrew Lightbown

Secretary: Alan Hough

Apologies: Beth Lathangie, James Thornton, Edmond Warner

EXTRACT FROM MINUTES

B. SHARE CAPITAL

B1 Increase in Share Capital

IT WAS RESOLVED to increase the authorised share capital of the Company from £22,000,000 to £26,500,000 by way of £4,500,000 ordinary shares of £1 each, each new share to rank *pari passu* with existing shares.

B2 Issue and Allotment of Share Capital

In accordance with the Board's instructions of 18 December 2002, IT WAS RESOLVED to allot and issue 4,000,000 further ordinary shares of £1 each to Old Mutual Financial Services (UK) plc in accordance with the application received, payment having been made in cash in full.

The Secretary was instructed to complete and sign a "Return of Allotments of Shares Issued for Cash" for delivery to the Registrar of Companies.

