

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
Friday 29 November 2002 at 2.00 p.m.

PRESENT

Directors: John Ainsworth
Peter Baxter
Alan Hough
Beth Lathangie
Andrew Lightbown

Secretary: Alan Hough

Apologies: James Thornton, Edmond Warner

EXTRACT FROM MINUTES

B. SHARE CAPITAL

B1 Issue and Allotment of Share Capital

In accordance with the Board's instructions of 29 November 2002, IT WAS RESOLVED to allot and issue 500,000 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.

