

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

Tuesday 31 July 2001 at 4.00 p.m.

PRESENT

Directors:	John Ainsworth Beth Lathangie
Secretary:	Alan Hough
Apologies:	Eric Anstee, Peter Baxter, Godfrey Buckland, Graham Kane James Thornton

EXTRACT FROM MINUTES

D. SHARE CAPITAL

D1 Increase in Share Capital

IT WAS RESOLVED to increase the authorised share capital of the Company from £3,500,000 to £7,500,000 by way of £4,000,000 ordinary shares of £1 each, each new share to rank pari passu with existing shares.

D2 In accordance with the Board's instructions of 23 July 2001, 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.

