

Press Release

3 February 2011

F&C Asset Management plc: Results of General Meeting

F&C Asset Management plc ("F&C") announces that the ordinary resolutions (the "Resolutions") proposed at the General Meeting requisitioned by Sherborne Investors GP, LLC ("Sherborne") which was held earlier today at JP Morgan Cazenove, 20 Moorgate, London EC2R 6DA were passed by way of a poll vote and without amendment. As a result, Nick MacAndrew and Brian Larcombe have ceased to be Directors of F&C and Edward Bramson, Ian Brindle and Derham O'Neill have been appointed as Directors of F&C.

A summary of the votes cast in respect of the Resolutions is set out below:

	Resolution	Votes for	%	Votes against	%	Votes withheld*	%	Total number of votes
1	THAT Mr Nicholas MacAndrew be and is hereby removed from office as a Director of the Company.	285,466,010	65.09	153,076,178	34.91	158,844	0	438,542,188
2	THAT Mr Brian Larcombe be and is hereby removed from office as a Director of the Company.	267,826,488	61.07	170,738,176	38.93	134,278	0	438,564,664
3	THAT Mr Edward Bramson be and is hereby appointed as a Director of the Company.	307,095,949	70.03	131,449,570	29.97	149,896	0	438,545,519
4	THAT Mr Ian Brindle be and is hereby appointed as a Director of the Company.	239,913,463	54.71	198,628,393	45.29	153,904	0	438,541,856
5	THAT Mr Derham O'Neill be and is hereby appointed as a Director of the Company.	306,902,056	70.80	126,604,159	29.20	5,188,615	0	433,506,215

* A "vote withheld" is not a vote in law and is not counted in the calculation of the votes for or against the Resolution.

The total number of votes cast on resolutions 1 to 4 represents 82.4% of F&C's total issued share capital and on resolution 5 81.5% of F&C's total issued share capital.

Nick MacAndrew, former Chairman of F&C, said:

"The Board has been re-constituted in line with the wishes of the majority of shareholders. It is time for putting differences of opinion and judgment aside, for building bridges and most particularly for remembering that what matters most are the best interests of F&C, its shareholders, its staff and its other stakeholders."

"I would like to thank my former colleagues on the Board for their support and guidance during my relatively short time as Chairman. I wish the continuing Directors and the newly appointed Directors all the very best for the future."

Keith Bedell-Pearce, Senior Independent Director of F&C, said:

"The executive and non-executive Directors who continue in office will work constructively with the newly elected Directors in the best interests of F&C and its stakeholders. On behalf of all at F&C, I should like to thank Nick MacAndrew and Brian Larcombe for their highly valued contributions to the development of the business."

Alain Grisay, Chief Executive Officer of F&C, said:

"Shareholders have spoken clearly and we respect their decision. I look forward to working with all my Board colleagues to ensure the continuing success of the business. Throughout this process our staff have remained focused on our clients. With the uncertainty around the General Meeting now behind us, my priority is to ensure that we continue to deliver strong investment performance and the high quality service our clients have come to expect of F&C."

Edward Bramson, newly appointed non-executive Director of F&C, said:

"Sherborne welcomes the result of today's vote. The new Directors are grateful for the support shown by shareholders and very much look forward to working with our new Board colleagues to bring a fresh perspective to the Company's strategic direction, to the benefit of all shareholders, clients and staff."

The board expects to issue a further announcement in respect of the appointment of a new chairman later today.

- ENDS -

The voting figures will also be displayed shortly on the Company's website: www.fcamlc.com.

A copy of the Resolutions passed will be submitted to the UK Listing Authority and will shortly be available for inspection at the UK Listing Authority's Document Viewing Facility, which is situated at:

Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS
Telephone: 020 7055 1000

Press enquiries

F&C Asset Management

Jason Hollands – Director, Head of Corporate Affairs +44 (0) 20 7011 4168

Tulchan Communications

John Sunnucks / Christian Cowley +44 (0) 20 7353 4200

Notes to Editors

About the F&C group

F&C Asset Management (F&C) is a diversified investment management group which traces its origins to the launch of the Foreign & Colonial Investment Trust in 1868. While many asset managers are owned by financial services conglomerates, such as banks or insurance companies, F&C is an independent group which is listed on the London Stock Exchange (Ticker: FCAM.L) and a constituent of the FTSE 250 Index. F&C is focused exclusively on managing money and its teams invests across all major asset classes – equities, fixed income and property – and a number of specialist areas including absolute return strategies, liability driven investments, sustainable investments and private equity funds. Today the Group operates from offices in 11 countries and manages approximately £106 billion* of assets for a combination of insurance clients, institutional investors, wealth managers and private individuals which collectively represent in excess of 3 million underlying investors. The Group includes F&C REIT, a real-estate asset manager, and Thames River Capital, a boutique asset manager with strong expertise in absolute return and multi-manager funds.

* as at 31/12/2010