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This announcement is an advertisement and not a prospectus and investors should not purchase or subscribe for the ordinary shares of £0.07 each in the capital of Quilter plc referred to in this announcement (the "**Ordinary Shares**") except on the basis of information in the prospectus dated 20 April 2018 (the "**Prospectus**"), the supplementary prospectus dated 30 April 2018 (the "**Q1 Results Supplement**"), the supplementary prospectus dated 11 June 2018 (the "**Price Range Supplement**") and the pricing statement dated 25 June 2018 (the "**Pricing Statement**") published by Quilter plc in connection with the proposed offer and admission of its Ordinary Shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's main market for listed securities and the main board of the JSE Limited ("**Admission**"). Copies of the Prospectus, the Q1 Results Supplement, the Price Range Supplement and the Pricing Statement are available on the Company's website at <https://www.quilter.com/investor-relations/>, and from the Company's registered office: Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ.

**FOR IMMEDIATE RELEASE**

25 June 2018

**QUILTER PLC**

**Announcement of Offer Price**

Quilter plc (the "**Company**" or "**Quilter**") today announces the successful pricing of its initial public offering (the "**Offer**") at 145 pence per Ordinary Share (the "**Offer Price**"). Based on the Offer Price, the market capitalisation of the Company at Admission will be approximately £2,758 million.

Paul Feeney, Chief Executive Officer of Quilter, said:

*"Today is an important milestone in the history of our business and I am immensely proud of what we have achieved. We are delighted to be in a position to list as a standalone business and are excited by the opportunities ahead of us."*

*"We are making good progress towards our vision of becoming the UK's leading wealth management business. Our proven multi-channel business model is delivering value for our customers, advisers and shareholders. Having established leading positions across one of the largest wealth management markets in the world, and it is a structural growth market, I believe we have great momentum to build on our success and a bright future ahead."*

## Offer Highlights

- The Offer Price has been set at 145 pence per Ordinary Share. For investors purchasing Ordinary Shares in South Africa, the Offer Price has been converted into South African rand at today's WM/Reuters 5:00 a.m. (London) FX fixing rates, resulting in an Offer Price for investors in South Africa of 25.88 South African rand per Ordinary Share.
- Admission to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange and the commencement of unconditional dealings on the London Stock Exchange under the ticker symbol "QLT" is expected to take place at 8:00 a.m. (London) today.
- Admission to and commencement of unconditional dealings on the main board of the JSE Limited under the abbreviated name "Quilter", Alpha code "QLT" is expected to take place at 9:00 a.m. (South Africa) today.
- The Offer comprises 165,010,507 existing Ordinary Shares (the "**Offer Shares**") (prior to the exercise of the Over-allotment Option, as defined below) to be sold by Old Mutual plc (the "**Selling Shareholder**"), representing 8.7% of the 1,902,251,098 Ordinary Shares that will be in issue at Admission.
- As stabilising managers on behalf of the syndicate, Merrill Lynch International and Merrill Lynch South Africa Proprietary Limited have been granted an over-allotment option by the Selling Shareholder, exercisable by no later than thirty days from today, over up to 16,501,050 existing Ordinary Shares in aggregate, representing 10% of the Offer Shares (the "**Over-allotment Option**"). If the Over-allotment Option is exercised in full, a further 16,501,050 existing Ordinary Shares will be sold by the Selling Shareholder.
- In addition, conditional on Admission, the Selling Shareholder will sell 1,002,064 existing Ordinary Shares to certain non-executive directors of the Selling Shareholder and the non-executive directors of the Company, pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement (as defined in the Prospectus and the Price Range Supplement).
- The Selling Shareholder has also distributed 1,647,349,451 existing Ordinary Shares, representing 86.6% of the Company's issued share capital on Admission, to holders of ordinary shares in the capital of the Selling Shareholder, pursuant to the first scheme of arrangement of the Selling Shareholder under Part 26 of the Companies Act 2006 (as described in the circular published by the Selling Shareholder dated 20 April 2018).
- Immediately following Admission, assuming no exercise of the Over-allotment Option, the Selling Shareholder will therefore own 16,501,050 Ordinary Shares (representing 0.9% of the Company's issued share capital on Admission). If the Over-allotment Option is exercised in full, the Selling Shareholder will have no remaining interest in Ordinary Shares.
- Immediately following Admission, the Directors, the Prospective Director (whose appointment will take effect from Admission, currently expected to occur at 8:00 a.m. (London) today), the Senior Managers and the persons connected with them (as such terms are defined in the Prospectus and the Price Range Supplement) will own approximately 0.53% of the Ordinary Shares.
- Immediately following Admission, the Directors, the Prospective Director and the Senior Managers will have the following direct and indirect interests in Ordinary

Shares (all of which are beneficial or are interests of a person connected with a Director, Prospective Director or Senior Manager) (as such terms are defined in the Prospectus and the Price Range Supplement):

<b>Name</b>	<b>Number of Ordinary Shares in which he/she will be interested immediately following Admission <sup>(1)</sup></b>	<b>Percentage of issued Ordinary Share capital immediately following Admission <sup>(1)</sup></b>
<i>Non-Executive Directors/ Prospective Director <sup>(2)</sup></i>		
Glyn Jones .....	537,872	0.028%
Rosie Harris .....	17,241	0.001%
Moira Kilcoyne.....	34,482	0.002%
Jon Little .....	20,689	0.001%
George Reid.....	20,689	0.001%
Cathy Turner.....	68,965	0.004%
Ruth Markland <sup>(2)</sup> .....	20,689	0.001%
<i>Executive Directors</i>		
Paul Feeney .....	1,420,617	0.075%
Tim Tookey.....	2,314,531	0.122%
<i>Senior Managers</i>		
Mark Satchel .....	807,448	0.042%
Martin Baines.....	1,141,361	0.060%
Steven Braudo .....	732,853	0.039%
Matt Burton .....	238,381	0.013%
Paul Hucknall .....	614,877	0.032%
Steven Levin .....	643,822	0.034%
Paul Simpson .....	627,083	0.033%
Andy Thompson .....	636,830	0.033%
Iain Wright .....	248,852	0.013%

(1) Excludes any long-term incentive plan awards and awards of restricted share units under the new Quilter Performance Share Plan to be made on or shortly following Admission.

(2) As announced by the Company on 11 June 2018, the appointment of the Prospective Director, Ruth Markland, will take effect from Admission, currently expected to occur at 8:00 a.m. (London) today, 25 June 2018.

- In so far as it is known to the Company as at the date of this announcement, the following persons will, on Admission, be directly or indirectly interested (within the meaning of the Companies Act 2006) in 3% or more of the Company's issued Ordinary Share capital:

<u>Name</u>	<u>Number of Ordinary Shares</u>	<u>Percentage of issued Ordinary Share capital</u>
Public Investment Corporation of the Republic of South Africa .....	178,530,827	9.4%
Coronation Asset Management (Pty) Limited. ..	100,659,452	5.3%
BlackRock Inc. ....	99,224,618	5.2%
Norges Bank .....	57,317,584	3.0%

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## **About Quilter**

Quilter is a leading wealth management business in the UK and internationally, helping to create prosperity for the generations of today and tomorrow.

On a 'go forward basis', Quilter oversees £ 111.6 billion in customer investments (as at 31 March 2018).

It has an adviser and customer offering spanning: financial advice; investment platforms; multi-asset investment solutions; and discretionary fund management.

The business is comprised of two segments: **Wealth Platforms** and **Advice and Wealth Management**.

**Wealth Platforms** includes the Old Mutual Wealth UK Platform; Old Mutual International, including AAM Advisory in Singapore; and the Old Mutual Wealth Heritage life assurance business.

**Advice and Wealth Management** encompasses the financial planning network, Intrinsic; Old Mutual Wealth Private Client Advisers; discretionary fund management business, Quilter Cheviot; and Old Mutual Wealth's multi-asset investment solutions business.

The Quilter businesses will be re-branded to Quilter over a period of approximately two years following separation from Old Mutual:

- Intrinsic to Quilter Financial Planning
- Private Client Advisers to Quilter Private Client Advisers
- The Multi-Asset business to Quilter Investors
- The UK Platform to Quilter Wealth Solutions
- The International business to Quilter International
- The Heritage life assurance business to Quilter Life Assurance
- Quilter Cheviot will retain its name.

On 19 December 2017, Old Mutual Wealth announced that it has agreed to sell its Single Strategy asset management business to the Single Strategy Management team and funds managed by TA Associates. The proposed transaction is subject to customary closing conditions, although all required regulatory approvals have now been received. Satisfaction of the remaining conditions precedent and the completion of the transaction is progressing in line with plans.

## DISCLAIMERS

The contents of this announcement, which have been prepared by and are the sole responsibility of Quilter plc (the "**Company**"), have been approved by J.P. Morgan Securities plc for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended ("**FSMA**").

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document, or other information referred to herein, comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not an offer to sell, or a solicitation of an offer to purchase, securities in the United States, Australia, Canada or Japan or in any other jurisdiction in which such offer or solicitation is unlawful. The securities to which this announcement relates have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offering of the securities in the United States, Australia, Canada, Japan or elsewhere.

This announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for Securities in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation or advertisement of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act, No. 71 of 2008 (as amended) or otherwise (the "**Act**") and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the Act. This announcement does not constitute a prospectus registered and/or issued in terms of the Act. Nothing in this announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, No. 19 of 2012, as amended, and/or Financial Advisory and Intermediary Services Act, No. 37 of 2002, as amended.

This announcement is distributed in any member state of the European Economic Area which applies Directive 2003/71/EC (such Directive, together with any amendments thereto including Directive 2010/73/EU, the "**Prospectus Directive**") only to those persons who are qualified investors for the purposes of the Prospectus Directive in such member state, and such other persons as these materials may be addressed to on legal grounds, and no person that is not a relevant person or qualified investor may act or rely on this document or any of its contents.

Any purchase of the ordinary shares of £0.07 each in the capital of the Company (the "**Shares**") in respect of the Company's initial public offering (the "**Global Offer**") should be made solely on the basis of the information contained in the prospectus published by the Company on 20 April 2018 (the "**Prospectus**"), the supplementary prospectus published by the Company on 30 April 2018 (the "**Q1 Results Supplement**"), the supplementary prospectus published by the Company on 11 June 2018 (the "**Price Range Supplement**") and the pricing statement published by the Company on 25 June 2018 (the "**Pricing Statement**") and in any other prospectus supplements to be issued by the Company in connection with the Global Offer. The date of Admission may be influenced by things

such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on Quilter plc's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Shares. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Shares for the person concerned.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company and its group's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Each of the Banks (as defined below) and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Each of Merrill Lynch International, Goldman Sachs International, J.P. Morgan Securities plc (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove) (together, the "**Joint Global Coordinators**"), is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. BNP PARIBAS (and together with the Joint Global Coordinators, the "**Joint Bookrunners**") is lead supervised by the European Central Bank ("**ECB**") and the Autorité de Contrôle Prudentiel et de Résolution ("**ACPR**"). BNP Paribas London Branch is authorised by the ECB, the ACPR and the PRA and subject to limited regulation by the FCA and PRA. Avior Capital Markets (Pty) Limited (the "**Lead Manager**" and together with the Joint Bookrunners, the "**Underwriters**") is authorised by the Johannesburg Stock Exchange in South Africa. Merrill Lynch South Africa Proprietary Limited ("**Merrill Lynch SA**") is regulated by the Johannesburg Stock Exchange, the South African Reserve Bank and the Financial Services Board of South Africa. Each of the Underwriters and Merrill Lynch SA (together, the "**Banks**") is acting exclusively for the Company and no one else in connection with Admission and the Global Offer. None of the Banks will regard any other person (whether or not a recipient of this announcement) as a client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Global Offer, the contents of this announcement or any transaction, matter, or arrangement referred to herein.

In connection with the Global Offer, each of the Banks and any of their respective affiliates, may take up a portion of the Shares in the Global Offer as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any Shares or related investments and may offer or sell such Shares or other investments otherwise than in connection with the Global Offer. Accordingly, references in the Prospectus, Q1 Results Supplement and/or the Price Range Supplement to Shares being offered or placed should be read as including any offering or placement of Shares to any of the Banks or any of their respective affiliates acting in such capacity. In addition certain of the Banks or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from

time to time acquire, hold or dispose of Shares. None of the Banks intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

In connection with the Global Offer, Merrill Lynch International and/or Merrill Lynch SA, as the context requires (the "**Stabilising Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of dealings of the Shares on the London Stock Exchange plc and ending no later than the 30th calendar day thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price set in respect of the Global Offer (the "**Offer Price**"). Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 10% of the total number of Shares comprised in the Global Offer (the "**Over-allotment Shares**"). For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilising period, it is expected that the Selling Shareholder will grant the Stabilising Manager an over-allotment option pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Shares up to a maximum of 10% of the total number of Shares comprised in the Global Offer at the Offer Price (the "**Over-allotment Option**"). The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of dealings of the Shares on the London Stock Exchange plc. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank pari passu in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Global Offer and will form a single class for all purposes with the other Shares.

None of the Banks nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this announcement including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Global Offer, and nothing contained in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Accordingly, apart from the responsibilities and liabilities, if any, which may be imposed on the Banks by FSMA or the regulatory regime established thereunder, each of the Banks and each of their respective affiliates disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, delict, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement. No representation or warranty express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

This announcement, the Prospectus, the Q1 Results Supplement, the Price Range Supplement and the Pricing Statement do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Any investor should only rely on the information in the Prospectus, the Q1 Results Supplement, the Price Range Supplement, the Pricing Statement and in any other prospectus supplements to be issued by the Company in connection with the Global Offer. None of the Company, the Selling Shareholder (as defined in the Prospectus), the Banks or any of their respective representatives, is making any representation other than those contained in the Prospectus, the Q1 Results Supplement, the Price Range Supplement, the Pricing Statement and in any other prospectus supplements to be issued by the Company in connection with the Global Offer and, if given or made, such information or representations must not be relied on as having been so authorised. Neither the delivery of the Prospectus, the Q1 Results Supplement, the Price Range Supplement, the Pricing Statement nor any other prospectus supplements to be issued by the Company in connection with the Global Offer nor Admission nor any subsequent subscription or sale shall, under any circumstances, create any implication that there has been no change in the affairs of the Company set forth in these documents or that the information in them are correct as of any date subsequent to the date thereof. The contents of the Prospectus, the Q1 Results Supplement, the Price Range Supplement, the Pricing Statement and any other prospectus supplements to be issued by the Company in connection with the Global Offer should not be construed as legal, business, financial or tax advice. None of the Company, the Selling Shareholder, the Banks or any of their respective representatives, is making any representation to any prospective investor regarding the legality of an investment in the Shares by such prospective investor under the laws applicable to such prospective investor. Each prospective investor should consult his, her or their own legal, business, financial or tax advisers for advice.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.