

Quilter

Notice of Annual General Meeting 2019

For the
generations
of today and
tomorrow

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser. If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents (except for any personalised form of proxy), to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass them to the person who now holds the shares.



Dear Shareholder,

I am pleased to invite you to Quilter plc's (the "Company") first Annual General Meeting ("AGM") as a listed company to be held at 11:00am on Thursday 16 May 2019 in the Presentation Suite at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ. The formal Notice of AGM is set out on pages 2 and 3 of this document and an explanation of the resolutions to be considered and voted on at the AGM is set out on pages 4 and 5. A note of the procedures for your participation and voting is set out on pages 15 to 17.

The AGM is an important date in Quilter's calendar. We value the opportunity to meet with our shareholders, to review our performance and to answer questions on the business of the meeting. If you are unable to join us in person, a webcast of the meeting will be shared on our website at quilter.com/agm after the meeting.

As set out in the Notice of AGM, we will be asking shareholders to approve a number of standard resolutions that UK listed companies typically propose annually, including resolutions for the re-election of each of our Directors, whose skills, experience and contributions to our Board can be found on pages 12 and 13 of this document. This year, we are also asking shareholders to approve our Directors' Remuneration Policy, which is set out on pages 69 to 77 of our Annual Report and Accounts 2018.

I wish to be transparent to all shareholders and explain that, after consultation with some of our larger shareholders, the Board has taken the decision not to ask shareholders to give the Board authority to disapply pre-emption rights when allotting shares for cash this year, as UK listed companies typically do. We will continue to discuss this with our shareholders as we believe that in the future it will be important for our Board to have appropriate flexibility. We are also not seeking shareholder approval to call general meetings on less than 21 days' notice as is common for UK listed companies, as we believe that this could disadvantage our African and other overseas shareholders.

I would like to draw your attention to resolution 21 which seeks authority to enter into a Contingent Purchase Contract. While this is a contract with J.P. Morgan Equities South Africa Proprietary Limited, in commercial terms it is a mechanism which provides the Company with the necessary flexibility to buy back its shares on the Johannesburg Stock Exchange ("JSE"), where the Company has a secondary listing. This is required as the usual mechanism to buy back shares as undertaken in the UK on the London Stock Exchange ("LSE") would not be effective on the JSE. It is our intention to seek this authority annually. We have no plans at present to buy back shares but it is prudent to set the authority in place to do so.

The Company has inherited a share register which has an unusually large number of small shareholders, which is inefficient and expensive to manage. Therefore, we are seeking shareholder approval in resolutions 22 to 24 to implement an Odd-lot Offer at any time within the next 18 months. This will enable the Company to purchase, at a 5% premium, the Ordinary Shares held by those eligible shareholders who hold fewer than 100 Ordinary Shares in the Company and who do not choose to retain their shareholding. This authority will enable us to simplify our share register and make it more cost efficient. Subject to shareholder approval, the Board will determine an appropriate time to offer this facility to shareholders with fewer than 100 Ordinary Shares and we will write to relevant affected shareholders at that time. Shareholders are asked to approve a change to our Articles of Association so that holders of Odd-lots who do not respond to the Odd-lot Offer are deemed to have agreed to accept it. However, **eligible shareholders can elect to retain their shareholding in Quilter plc, if they choose**. Further details of the background to and reasons for the Odd-lot Offer, how it will operate and details of those shareholders who will be eligible to participate, including a "Your Questions Answered" guide are set out on pages 6 to 10.

I hope to welcome you at the AGM on 16 May. Your vote is important and should you be unable to join us in person, we encourage you to complete and submit a proxy form online or by post by following the instructions on page 15. If you have any questions on the business of the meeting, you can submit them to me, care of the Company Secretary at Quilter plc, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ.

All resolutions at the AGM will be put to a vote on a poll, rather than being decided by a show of hands. This more accurately reflects the views of all shareholders and ensures that their votes are recognised whether or not they are able to attend the meeting in person. On a poll each shareholder has one vote for every share held. The results of the voting on the resolutions will be announced on the London and Johannesburg Stock Exchanges and will be published on our website, quilter.com/agm as soon as possible after the meeting.

The Board believes that all the proposals set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole, and unanimously recommends that you vote in favour of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Glyn Jones
Chairman

20 March 2019

Notice of Annual General Meeting

Notice is hereby given that the first Annual General Meeting (“AGM”) of Quilter plc (the “Company”) as a listed company will be held in the Presentation Suite, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ on Thursday 16 May 2019 at 11:00am for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 19 and 23, which will be proposed as ordinary resolutions of the Company, and resolutions 20, 21, 22, and 24, which will be proposed as special resolutions of the Company.

Ordinary resolutions

Annual Report and Accounts

1. To receive the Annual Report and Accounts for the financial year ended 31 December 2018.

Remuneration Report

2. To approve the Remuneration Report (excluding the Directors’ Remuneration Policy set out on pages 69 to 77 of the report) for the financial year ended 31 December 2018, as set out on pages 64 to 85 of the Annual Report and Accounts 2018.

Directors’ Remuneration Policy

3. To approve the Directors’ Remuneration Policy, the full text of which is contained in the Remuneration Report for the financial year ended 31 December 2018, as set out on pages 69 to 77 of the Annual Report and Accounts 2018.

Final dividend

4. To declare a final dividend of 3.3 pence per Ordinary Share for the financial year ended 31 December 2018, payable on Monday 20 May 2019 to ordinary shareholders named on both the UK and South African registers of members at the close of business on Friday 26 April 2019.

Directors

5. To re-elect Paul Feeney as a director.
6. To re-elect Rosemary Harris as a director.
7. To re-elect Glyn Jones as a director.
8. To re-elect Suresh Kana as a director.
9. To re-elect Moira Kilcoyne as a director.
10. To re-elect Jonathan Little as a director.
11. To re-elect Ruth Markland as a director.
12. To re-elect Paul Matthews as a director.
13. To re-elect George Reid as a director.
14. To re-elect Mark Satchel as a director.
15. To re-elect Catherine Turner as a director.

Auditors

16. To re-appoint KPMG LLP as auditors until the conclusion of the next annual general meeting at which the accounts are laid.
17. To authorise the Board Audit Committee, acting for and on behalf of the Board, to determine the remuneration of the auditors.

Political donations

18. That, in accordance with sections 366 and 367 of the Companies Act 2006 (the “Act”), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised to:
 - (a) make political donations to political parties or independent election candidates, not exceeding £50,000 in total;
 - (b) make political donations to political organisations other than political parties, not exceeding £50,000 in total; and
 - (c) incur political expenditure not exceeding £50,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000, during the period beginning with the date of the passing of this resolution and ending at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2020. For the purpose of this resolution the terms “political donations”, “political parties”, “independent election candidates”, “political organisations” and “political expenditure” have the meanings set out in sections 363 to 365 of the Act.

Authority to allot shares

19. That:
 - (a) the Directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - (i) in accordance with Article 8 of the Company’s Articles of Association, up to a maximum nominal amount of £44,385,858.93 (such amount to be reduced by the nominal amount of any equity securities (as defined in Article 9 of the Company’s Articles of Association) allotted under paragraph 19(a)(ii) below in excess of £44,385,858.93); and
 - (ii) comprising equity securities (as defined in Article 9 of the Company’s Articles of Association) up to a maximum nominal amount of £88,771,717.86 (such amount to be reduced by any shares allotted or rights granted under paragraph 19(a)(i) above) in connection with an offer by way of a rights issue (as defined in Article 9 of the Company’s Articles of Association);
 - (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2020; and
 - (c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

Special resolutions

Market purchase of own shares

20. That, in accordance with section 701 of the Companies Act 2006 (the "Act"), the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of £0.07 each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors of the Company may determine provided that:

- (a) the maximum number of Ordinary Shares that may be purchased under this authority (when aggregated with any purchases made pursuant to resolution 21 below) is 190,225,109;
- (b) the maximum price which may be paid for any Ordinary Share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be more than the higher of:
 - (i) an amount equal to 105% of the average of the middle market prices shown in the quotations for the Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out;
- (c) the minimum price which may be paid shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase);
- (d) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2020 unless renewed before that time; and
- (e) the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract.

Purchase of own shares (JSE) – contingent purchase contract

21. That a contingent purchase contract in the form produced to the meeting, between the Company and J.P. Morgan Equities South Africa Proprietary Limited relating to ordinary shares in the capital of the Company ("Ordinary Shares") traded on the JSE Limited, pursuant to which the Company may make off-market purchases from J.P. Morgan Equities South Africa Proprietary Limited of up to a maximum of 190,225,109 Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in resolution 20 above), be and is hereby approved in accordance with sections 693 and 694 of the Companies Act 2006, and that the Company be and is hereby authorised to make off-market purchases of Ordinary Shares pursuant to such contract until the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, the close of business on 30 June 2020.

Odd-lot Offer

Special resolution

22. That the addition of a new Article 132 to the Company's Articles of Association, as set out in the Appendix on page 14 of this Notice of AGM, be and is hereby approved.

Ordinary resolution

23. That, subject to the passing of resolutions 22 and 24, the Directors be and are hereby authorised to make and implement an Odd-lot Offer in accordance with the terms and conditions set out on pages 6 to 9 of this Notice of AGM, but so that such authority shall expire 18 months after the date on which this resolution is passed.

Special resolution

24. That, subject to the passing of resolutions 22 and 23, the terms of the proposed contract providing for the purchase by the Company of certain of its own shares tabled at the AGM and initialled by the Chairman for the purposes of identification be and are hereby approved and authorised for the purposes of section 694 of the Companies Act 2006 and otherwise, but so that such approval and authority shall expire 18 months after the date on which this resolution is passed.

By order of the Board



Patrick Gonsalves
Company Secretary

20 March 2019

Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ

Registered in England and Wales
Company number: 06404270

Explanatory notes to the Notice of AGM

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 19 and resolution 23 will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 20, 21, 22 and 24 will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Ordinary resolutions

Resolution 1 – receipt of Annual Report and Accounts

The Directors must present the Company's 2018 Annual Report and Accounts to the AGM in accordance with the Act.

Resolution 2 – approval of Remuneration Report

Shareholders are asked to approve the Remuneration Report that appears on pages 64 to 85 of the Annual Report and Accounts for 2018. This vote is advisory, and the Directors' entitlement to remuneration is not conditional on it.

Resolution 3 – approval of Directors' Remuneration Policy

Shareholders are asked to approve the Directors' Remuneration Policy which is set out in full in the Remuneration Report on pages 69 to 77 of the Annual Report and Accounts for 2018. The Company will not be able to make a remuneration payment to a current or future director or a payment for loss of office to a current or past director, unless that payment is consistent with the policy (once approved) or has been approved by a resolution of the shareholders. The policy is in line with the principles of the remuneration policy as summarised in the Quilter Prospectus published in connection with the Listing of the Company in June 2018, and has been supplemented to reflect subsequent developments in corporate governance best practice.

Resolution 4 – declaration of dividend

The Directors are recommending a final dividend on the Company's Ordinary Shares of 3.3 pence per Ordinary Share, to become due and payable on Monday 20 May 2019 to the shareholders on the respective UK Register and SA Register as at the close of business on Friday 26 April 2019. A final dividend can only be paid after the shareholders in general meeting have approved it. Further information regarding the final dividend, including the rate and timetable, is set out in the Shareholder Centre on the Company's website at quilter.com/dividends.

In compliance with the rules issued by the Prudential Regulation Authority ("PRA") in relation to the implementation of the Solvency II regime and other regulatory requirements to which the Group is subject, the dividend is required to remain cancellable at any point prior to it becoming due and payable on Monday 20 May 2019 and to be cancelled if, prior to payment, the Group ceases to hold capital resources equal to or in excess of its Solvency Capital Requirement, or if that would be the case if the dividend was paid. The Directors have no intention of exercising this cancellation right, other than in the unlikely event that it is required to do so by the PRA or for regulatory capital purposes.

Resolutions 5 to 15 – re-election of Directors

In accordance with the UK Corporate Governance Code and the Company's Articles of Association, each Director will submit him/herself for re-election by shareholders at the AGM.

Biographical details of the Directors standing for re-election, including the reasons why their contributions are important to the Company's long-term sustainable success, are set out on pages 12 and 13.

Resolutions 16 and 17 – re-appointment and remuneration of the auditors

The Board is proposing the re-appointment of KPMG LLP as the Company's auditors, following the recommendation of the Board Audit Committee. Resolution 17 authorises the Board Audit Committee to determine the auditors' remuneration.

In February 2019, the Board agreed that the Company would launch a tender process for the external audit contract in March 2019. The Board expects to reach a decision on the outcome of the tender process in June 2019 and the selected firm will commence its term as the Company's external auditor in 2020. In view of the length of time that KPMG has served as auditors to the Company, they will not be participating in the audit tender.

Resolution 18 – political donations

Part 14 of the Act, amongst other things, prohibits the Company and its subsidiaries from making EU political donations or from incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the Company's shareholders. Aggregate donations made by the Group of £5,000 or less in any 12-month period will not be caught.

Neither the Company nor any of its subsidiaries has any intention of making any political donations or incurring any political expenditure. However, the Act defines "political party", "political organisation", "political donation" and "political expenditure" widely. For example, bodies, such as those concerned with policy review and law reform or with the representation of the business community or sections of it, which the Company and/or its subsidiaries may see benefit in supporting, may be caught.

Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Act through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred.

As permitted under the Act, the resolution covers the Company and extends to all companies which are subsidiaries of the Company at any time the authority is in place. The proposed authority will expire at the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2020.

Resolution 19 – authority to allot shares

At the annual general meeting of the Company held on 6 June 2018 (prior to the completion of Managed Separation), shareholders authorised the Directors, under section 551 of the Act, to allot Ordinary Shares without the prior consent of shareholders for a period expiring at the conclusion of the next annual general meeting of the Company after the passing of the resolution or, if earlier, at the close of business on 30 June 2019. It is proposed to renew this authority and to authorise the Directors to allot Ordinary Shares or grant rights to subscribe for or convert any security into shares in the Company for a period expiring no later than 30 June 2020.

Paragraph (a)(i) of resolution 19 will allow the Directors to allot Ordinary Shares up to a maximum nominal amount of £44,385,858.93 representing approximately one-third (33.33%) of the Company's existing issued share capital, calculated as at 18 March 2019 (being the latest practicable date prior to publication of this circular). In accordance with institutional guidelines issued by the Investment Association, paragraph (a)(ii) of the resolution will allow Directors to allot, including the Ordinary Shares referred to in paragraph (a)(i) of the resolution, further of the Ordinary Shares in connection with a pre-emptive offer by way of a rights issue to shareholders up to a maximum nominal amount of £88,771,717.86, representing

approximately two-thirds (66.66%) of the Company's existing issued share capital, calculated as at 18 March 2019 (being the latest practicable date prior to publication of this circular).

The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow best practice as regards its use, as recommended by the Investment Association.

As at 18 March 2019, the Company does not hold any shares in treasury.

Resolution 19 will be proposed as an ordinary resolution to renew this authority until the conclusion of the next annual general meeting or, if earlier, the close of business on 30 June 2020.

Special resolutions

Resolutions 20 and 21 – purchase of own shares

Resolutions 20 and 21 relate to the purchase by the Company of its own shares. The power given by these resolutions, if passed, will only be exercised if the Directors are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders. The Directors will also give careful consideration to gearing levels and regulatory capital requirements of the Company and its general financial position. The purchase price would be paid out of distributable profits.

The Act permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the Company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the Company's employees' share schemes.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

If the Directors exercise the authority conferred by these resolutions, they may consider holding those shares in treasury, rather than cancelling them. The Directors believe that holding shares in treasury would provide the Company with greater flexibility in the management of its share capital. The Directors will also consider using the treasury shares to satisfy share options/awards under the Company's employee share schemes.

The maximum number of shares which may be purchased under the authority proposed by resolutions 20 and 21 will be, in aggregate, 190,225,109 shares representing approximately 10% of the issued ordinary share capital of the Company as at 18 March 2019.

The total number of options to subscribe for Ordinary Shares that were outstanding at 18 March 2019 (being the latest practicable date prior to publication of this circular) was 2,733,809. The proportion of issued share capital that they represented at that time was 0.14% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought under resolutions 20 and 21) is used is 0.18%.

Resolution 20 – market purchase of own shares

A special resolution was passed at the Company's annual general meeting held on 6 June 2018 (prior to the completion of Managed Separation), empowering the Directors to purchase Ordinary Shares in the market, and it is proposed that this authority be renewed, in line with UK market practice.

The price paid for these Ordinary Shares will not be less than the nominal value (of £0.07 per share) nor more than the higher of: (a) 5% above the average of the middle-market quotation of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased; and (b) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out.

This resolution will be proposed as a special resolution to provide the Company with the necessary authority. The authority will expire at the conclusion of next year's annual general meeting or, if earlier, at the close of business on 30 June 2020.

Resolution 21 – Purchase of own shares (JSE) – contingent purchase contract

Approval is sought in resolution 21 to enter into a contingent purchase contract with J.P. Morgan Equities South Africa Proprietary Limited relating to potential purchases of the Company's shares on the JSE where the Company has a secondary listing. For the purposes of the Act, the share purchases under the contract are treated as an "off-market purchase", however, the contract is intended to enable the Company to buy back its shares on the JSE in similar fashion and subject to the same overall limits as on-market purchases on the London Stock Exchange. Under sections 693 and 694 of the Act, the Company is not permitted to make off market purchases or contingent purchases of its shares unless it obtains advance shareholder approval to the contract terms.

The principal features of the contingent purchase contract are as follows:

- (i) J.P. Morgan Equities South Africa Proprietary Limited may, following consultation with the Company, acquire Ordinary Shares on the JSE, which the Company may become obliged to purchase;
- (ii) the purchase price for the Ordinary Shares shall not exceed 5% above the average of the closing quotations on the JSE in local currency terms for the five JSE Business Days before the date the Ordinary Shares are purchased by the Company;
- (iii) the aggregate number of Ordinary Shares that could be acquired under the contract and pursuant to resolution 20 shall not exceed 190,225,109; and
- (iv) the Company shall only be obliged to acquire the Ordinary Shares provided it is then able to comply in relation to the purchase of the Ordinary Shares with the provisions of English and South African law then applicable (including the relevant listing rules) and has sufficient distributable reserves available for such purchase.

A copy of the proposed contingent purchase contract is available for inspection at the Company's registered office during normal business hours for 15 days ending on the date of the AGM and at the place of the meeting for a period of 15 minutes immediately before the meeting until its conclusion.

This resolution will be proposed as a special resolution. The authority will expire at the conclusion of next year's annual general meeting or, if earlier, at the close of business on 30 June 2020.

Resolutions 22 to 24 – Odd-lot Offer

The Directors are seeking authority, at the AGM, to implement an Odd-lot Offer (as defined below) at any time within the next 18 months pursuant to resolutions 22 (special resolution), 23 (ordinary resolution) and 24 (special resolution). Further details of the Odd-lot Offer are set out in the next section of this document.

In broad terms an Odd-lot Offer is a means by which the Company can purchase, at a 5% premium, Ordinary Shares held by shareholders who hold fewer than 100 Ordinary Shares and who do not elect to retain their shareholding. This section:

- (i) explains the background to, and reasons for, making an Odd-lot Offer;
- (ii) provides information on each resolution sought in connection with the Odd-lot Offer;
- (iii) provides an explanation of the terms upon which any Odd-lot Offer will be made if resolutions 22 to 24 in the Notice of AGM are passed;
- (iv) provides an explanation as to why the Directors unanimously consider an Odd-lot Offer to be in the best interests of the Company and shareholders as a whole; and
- (v) includes the Directors' recommendation that you vote in favour of resolutions 22 to 24 set out in the Notice of AGM.

Any shareholder holding fewer than 100 Ordinary Shares in the Company who wishes to remain a shareholder may elect to do so.

Explanatory notes to the Odd-lot Offer

Background to and reasons for the Odd-lot Offer

The Company has an unusually large number of small shareholders for a company of its size, with a total of more than 460,000 shareholders. Of this number approximately 220,000 (48%) are small shareholders who hold fewer than 100 Ordinary Shares and, in aggregate, represent 0.89% of the total number of Ordinary Shares in issue. The relatively large number of shareholders is due to the Company's history, which includes the original demutualisation and listing of Old Mutual plc in 1999 and Managed Separation.

The recurring costs of administration resulting from the relatively large number of shareholders (including elevated printing and postage costs) are disproportionate to the size of a holding of Odd-lots and affect shareholders as a whole. By carrying out an Odd-lot Offer, the Directors will be able to engage with active shareholders, and help them to manage their shares efficiently and support those shareholders who wish to divest themselves of the Odd-lot shares at a 5% premium.

The Directors believe that an Odd-lot Offer would be to the benefit of shareholders as a whole as it will lower the Company's cost base and will facilitate a reduction in the number of shareholders in the Company in an equitable manner.

Resolutions

Resolution 22 (special resolution) Amendment to Articles of Association for proposed Odd-lot Offer

A new Article 132, as set out in the Appendix on page 14 of this Notice of AGM, is being proposed to give the Company authority within its Articles of Association to facilitate the reduction in the number of shareholders holding in aggregate fewer than 100 shares in the Company in an equitable manner. The new Article makes provision for shareholders eligible to participate in an Odd-lot Offer who fail to make an election pursuant to the Odd-lot Offer to be deemed to have agreed to sell their shareholding. Accordingly, subject to a further specific authority proposed in resolution 24, the shareholdings of such shareholders who participate in an Odd-lot Offer can be automatically purchased by the Company pursuant to the terms of the Odd-lot Offer.

Resolution 23 (ordinary resolution) Authority to make the Odd-lot Offer

Subject to the passing of resolutions 22 and 24, the Directors are seeking the authority to implement an Odd-lot Offer and to purchase shares from those shareholders who hold fewer than 100 shares and who either (i) elect to accept the Odd-lot Offer or (ii) fail to make an election pursuant to such Odd-lot Offer. Should this resolution 23 be passed, it will be valid for a period of 18 months from the date of the AGM and the Directors may resolve to implement an Odd-lot Offer at any time within that 18 month period.

Resolution 24 (special resolution) Authority to make an off-market purchase of shares

If the Directors decide to implement an Odd-lot Offer, they require authority to make the Odd-lot Offer by means of an off-market purchase of the Company's shares under the terms of an off-market purchase contract. The off-market purchase is also subject to shareholder approval and resolution 24 is being proposed to obtain that approval. The authority contained in resolution 24 is being sought for a period of 18 months from the date of the AGM.

Odd-lot Offer Terms

Shareholders who are Odd-lot Holders on the First Record Date (being Friday 26 April 2019) and who remain Odd-lot Holders on the Second Record Date (being the record date to be announced by the Directors when an Odd-lot Offer is declared) will be entitled to participate in an Odd-lot Offer in respect of their Odd-lots. The last

day to trade in order to qualify as an Odd-lot Holder on the First Record Date and so be eligible to participate in such Odd-lot Offer is Tuesday 23 April 2019. Shareholders who become Odd-lot Holders between the First Record Date and the Second Record Date will not be entitled to participate in the Odd-lot Offer.

Odd-lot Holders will be those shareholders who:

- (a) are recorded on either the UK Register or the SA Register as holding, in aggregate, fewer than 100 Ordinary Shares in certificated form; or
- (b) in relation to the SA Register only, hold shares, either directly or indirectly, on behalf of a person with a beneficial interest in fewer than 100 Ordinary Shares as a nominee in accordance with the rules and procedures of Strate and that beneficial interest is either (I) recorded as such in the relevant beneficial holder records maintained by a CSDP or broker and disclosed to the Company or its agent via the disclosure of information on beneficial holdings prescribed by the Strate Directive or (II) recorded as such in the relevant beneficial holder records maintained by a Foreign Nominee and disclosed by it to the Company or its agent.

Holdings of Ordinary Shares either (i) in certificated and uncertificated form or (ii) on different registers or (iii) through different CSDPs will be treated as separate holdings for the purposes of determining whether shareholders will be entitled to participate in an Odd-lot Offer.

Persons who hold fewer than 100 Ordinary Shares in certificated form on either the UK Register or the SA Register will be entitled to participate in an Odd-lot Offer. Persons who hold shares in uncertificated form on the SA Register can participate in an Odd-lot Offer if they hold, directly or indirectly, on behalf of a person with a beneficial interest in fewer than 100 Ordinary Shares held through (a) a CSDP or broker and that interest is recorded in the relevant beneficial holder records maintained by a CSDP or broker and disclosed to the Company or its agent via the disclosure of information on beneficial holdings prescribed by the Strate Directive or (b) Foreign Nominee and that interest is recorded as such in the relevant beneficial holder records maintained by that nominee and disclosed to the Company or its agent by it. Persons who may otherwise hold a beneficial interest in Ordinary Shares, whether indirectly through CSDPs or brokers or otherwise, will not be entitled to participate in an Odd-lot Offer.

Under the terms of an Odd-lot Offer, shareholders holding Odd-lots will be able to elect to:

- (i) sell their Odd-lots to the Company at the Offer Price; or
- (ii) retain their Odd-lots.

The holdings of shareholders who either:

- (i) elect (under the terms of the Odd-lot Offer) to sell their holdings of Odd-lots; or
- (ii) do not make an election under an Odd-lot Offer,

will be acquired by the Company at the Offer Price. However, due to the constraints of the CREST system, Odd-lot Holders who hold their Ordinary Shares, either directly or via a nominee, in CREST will not have their Ordinary Shares acquired unless they rematerialise their Ordinary Shares by the First Record Date, ensuring it is not into the name and address of an existing holding on the share register that would result in the balance being 100 shares or more, and do not elect to retain their holding of Odd-lots.

The purchase of Ordinary Shares by the Company pursuant to an Odd-lot Offer will be an off-market purchase (as defined in section 693 of the Act) and will be effected under the Purchase Contract. The Purchase Contract will be available for inspection during normal

business hours at the offices of the Company at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ for 15 days ending on the date of the AGM, and will be available for inspection at the place of the AGM, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ, at least 15 minutes prior to the commencement of, and during the continuance of, the AGM.

Any purchase of Ordinary Shares pursuant to an Odd-lot Offer will be funded by available cash resources.

If you are a shareholder holding an Odd-lot (other than an Odd-lot Holder holding in CREST) and you do not take any action, once the Odd-lot Offer is made, your holding will automatically be acquired by the Company under the terms of an Odd-lot Offer and the proceeds of the sale will be remitted to you. No interest will be paid on payments regardless of any delay in making such payments.

Details of the action you should take, including details of the Form of Election/Surrender and Form of Surrender, if you are eligible to participate in an Odd-lot Offer will be communicated to you at the time an Odd-lot Offer is made.

Offer Price

If an Odd-lot Offer is made, the Offer Price will:

- (i) in the case of Ordinary Shares held on the UK Register, be a 5% premium to the volume weighted average price of Ordinary Shares traded on the London Stock Exchange over the five trading days prior to the date on which the Offer Price is finalised; and
- (ii) in the case of Ordinary Shares held on the SA Register, be a 5% premium to the volume weighted average price of Ordinary Shares traded on the JSE over the five trading days prior to the date on which the Offer Price is finalised,

in each case as determined by the Company.

The Offer Price will be published on a Regulatory Information Service and on SENS on the day it is finalised.

Timetable

The detailed timetable, including the date of the Second Record Date, for implementation of any proposed Odd-lot Offer will be communicated to you once any such Odd-lot Offer is made. The Directors shall be able to determine the details of such timetable at their sole discretion.

Transaction costs

Given the nature of an Odd-lot Offer, shareholders eligible to participate in an Odd-lot Offer will not bear any transaction costs with respect to any proposed Odd-lot Offer.

Financial effects and effects on share capital

It is anticipated that any Odd-lot Offer that is announced by the Directors and any potential buyback of Ordinary Shares by the Company pursuant to such Odd-lot Offer will not have a significant effect on the earnings, headline earnings per Ordinary Share, net asset value or tangible net asset value per Ordinary Share of the Company.

If the Company were to implement an Odd-lot Offer immediately after the AGM, based on the holdings of Odd-lots as at 18 March 2019, being the latest practicable date prior to publication of this document, the maximum number of Ordinary Shares that could be purchased pursuant to such an Odd-lot Offer would be 17,021,326 (0.89% of the Ordinary Shares in issue as at 18 March 2019).

The total number of options to subscribe for Ordinary Shares that were outstanding at 18 March 2019 (being the latest practicable date prior to publication of this circular) was 2,733,809. The proportion of issued share capital that they represented at that time was 0.14% and the proportion of issued share capital that they will represent if the Odd-lot Offer is implemented in full is 0.15%.

Action to be taken by shareholders

For the purposes of the AGM in relation to the proposed Odd-lot Offer, shareholders are requested, at this stage, to vote on whether or not they would like to:

- (i) approve the amendment to the Company's Articles of Association which enables the Company to carry out an Odd-lot Offer;
- (ii) give the Directors the power to carry out an Odd-lot Offer at any time during the next 18 months; and
- (iii) authorise the Directors to make an off-market purchase of Ordinary Shares in accordance with Section 694 of the Act in order to implement an Odd-lot Offer.

Subject to resolutions 22 to 24 in the Notice of AGM being passed, the Directors will then have the authority to determine when and whether to carry out an Odd-lot Offer at any time in the next 18 months.

Votes cast in respect of Ordinary Shares held by or on behalf of Odd-lot Holders on the First Record Date will not be counted when determining whether resolution 24 has been approved. For technical reasons, in order to effect this, the votes cast in respect of the aggregate number of shares that fall within limb (b) of the definition of Odd-lots will be deducted from the votes in favour of this resolution 24.

Recommendation

The Board considers that an Odd-lot Offer would be in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of resolutions 22 to 24 to be proposed at the AGM to be held on Thursday 16 May 2019.

Further Terms and Conditions

Tenders

If the Odd-lot Offer is made, shareholders who hold Odd-lots will be invited to tender their Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in this document, the Purchase Contract, the Form of Election/Surrender and the Form of Surrender (which will be sent to Odd-lot Holders in due course). If shareholders who hold Odd-lots fail to take any action in respect of the Odd-lot holding, that holding will automatically be acquired by the Company under the terms of an Odd-lot Offer. The consideration to be paid for each Ordinary Share pursuant to an Odd-lot Offer will be the Offer Price, which will be calculated on the basis set out in the paragraph entitled "Offer Price" above.

Unless an Odd-lot Offer has been terminated in accordance with the termination provisions set out in the paragraph entitled "Additional Provisions" below, the Company will accept the tenders of Odd-lots validly made in accordance with the terms of such Odd-lot Offer.

Ordinary Shares purchased by the Company pursuant to an Odd-lot Offer will be acquired as soon as practicable following the close of such Odd-lot Offer free and clear from all liens, charges and encumbrances and together with all rights attaching thereto. Holders of Odd-lots will not, therefore, be entitled to receive any dividends paid by the Company on or after the date of such purchase.

Each holder of an Odd-lot who tenders (or is deemed to have tendered) or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process his tender, such shareholder will not revoke his tender or withdraw his Ordinary Shares from the Odd-lot Offer. Holders of Odd-lots should note that once tendered, Ordinary Shares may not be sold or otherwise transferred.

Eligibility for the Odd-lot Offer

To be eligible to participate in an Odd-lot Offer, in respect of his/her holding of Odd-lots, a shareholder must be an Odd-lot Holder on the First Record Date and must remain an Odd-lot Holder on the Second Record Date.

The Directors, in their absolute discretion, reserve the right to exclude any Odd-lot Holder and/or withdraw any proposed Odd-lot Offer from any shareholder at any time.

The Directors shall be entitled to refuse to implement the purchase of Ordinary Shares pursuant to an Odd-lot Offer in respect of any shareholder whom the Directors in their absolute discretion believe has either (i) become a holder of an Odd-lot in order to take advantage of such Odd-lot Offer or (ii) split their existing shareholding in order to participate in such Odd-lot Offer, and such shareholder will have no claim against the Company or any Director arising out of or in connection with such refusal.

Purchased Ordinary Shares

Any Ordinary Shares acquired by the Company pursuant to an Odd-lot Offer will either be cancelled or will be held as treasury shares.

Accordingly, any buyback of Ordinary Shares by the Company pursuant to an Odd-lot Offer may reduce the issued ordinary share capital of the Company if the Company decides to cancel the Ordinary Shares.

Representations and Warranties from holders of Odd-lots

Each Odd-lot Holder whose Ordinary Shares are purchased pursuant to any proposed Odd-lot Offer irrevocably undertakes, represents, warrants and agrees to and with the Company so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the effect that:

- (i) the execution of a Form of Election/Surrender electing to sell an Odd-lot holding or (other than in respect of an Odd-lot Holder whose Ordinary Shares are held in CREST) a failure to execute and return a Form of Election/Surrender or a Form of Surrender shall constitute an offer to sell to the Company the number of Ordinary Shares comprising such holder's holding of Odd-lots on and subject to the terms and conditions set out or referred to in this document, the Form of Election/Surrender, the Form of Surrender and the Purchase Contract, and, for those holders of Odd-lots that have completed and returned a Form of Election/Surrender or Form of Surrender a warranty by such Odd-lot Holder that the information given by or on behalf of such Odd-lot Holder in such Form of Election/Surrender or Form of Surrender will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into afresh at such time and shall not be extinguished by such purchase;
- (ii) such Odd-lot Holder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights on or after the date of such purchase attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into afresh at such time and shall not be extinguished by such purchase;

- (iii) such Odd-lot Holder is the owner of the Ordinary Shares in respect of which such offer is accepted, and that for those Odd-lot Holders that have completed and returned a Form of Election/Surrender or Form of Surrender, such Form of Election/Surrender and Form of Surrender, when executed, will constitute valid and binding obligations on such Odd-lot Holder, in accordance with its terms;
- (iv) any Director or other person nominated by the Company will be irrevocably appointed as the agent of such Odd-lot Holder, and the execution of a Form of Election/Surrender or Form of Surrender will constitute an irrevocable instruction to the agent, to complete and execute all or any contracts and/or other documents at the agent's discretion in relation to the Ordinary Shares for the purchase of such Ordinary Shares by the Company and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purchase of such Ordinary Shares, or in connection with, such Odd-lot Offer;
- (v) such Odd-lot Holder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (vi) such Odd-lot Holder shall do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder; and
- (vii) such Odd-lot Holder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under such Odd-lot Offer may be made to him under the laws of the relevant jurisdiction.

Additional provisions

The failure of any person to receive a copy of this document, the Form of Election/Surrender or Form of Surrender shall not invalidate any aspect of any proposed Odd-lot Offer.

Any Odd-lot Offer, Form of Election/Surrender, Form of Surrender and all contracts and non-contractual obligations arising out of or in connection with any such Odd-lot Offer, Form of Election/Surrender or Form of Surrender shall be governed by and construed in accordance with English law.

In the event of any proposed Odd-lot Offer not being implemented for any reason whatsoever the Registrars will return the documents of title to the shareholders concerned within 10 business days of the date upon which it becomes known that any such Odd-lot Offer will not be implemented, at the risk of such shareholders.

The Odd-lot Offer will need to be approved in advance by the Financial Surveillance Department of the South African Reserve Bank before it may be implemented. The Directors will accordingly seek such approval prior to the Odd-lot Offer being implemented.

Payment

Shareholders who hold their Ordinary Shares in certificated form are requested to complete, duly execute and return to the Registrars a Form of Election/Surrender or Form of Surrender accompanied by share certificates or other requisite documents evidencing title to such Ordinary Shares (the "Surrender Documentation"). Following receipt of Surrender Documentation from a shareholder, the Company shall make payment in respect of the Ordinary Shares purchased from a shareholder. The Company may also, at the Directors' sole discretion make payment in respect of any Ordinary Shares purchased from those shareholders for whom it has up-to-date address or relevant payment details, whether or not the Company receives such Surrender Documentation in the manner set out above (or as otherwise determined by the Directors and the Registrars).

With respect to those shareholders (i) for whom the Company does not have an up-to-date address or relevant payment details, (ii) from whom the Company does not receive Surrender Documentation and who otherwise do not receive proceeds from the sale of Odd-lots or (iii) to whom the Company otherwise determines, in accordance with the paragraph above, it cannot make payments, the proceeds of an Odd-lot Offer will be retained by the Company and such shareholders will be recorded as a creditor in the Company's accounts.

If the share certificates and/or other documents of title of Odd-lot Holders have been lost or destroyed, such Odd-lot Holders should complete a Form of Election/Surrender or Form of Surrender which contains an indemnity in respect of any lost or destroyed share certificates and/or other documents of title. When completed, the Form of Election/Surrender or Form of Surrender should be lodged with the relevant Registrar. Upon provision of the Form of Election/Surrender or Form of Surrender the Registrars may dispense with the requirements to surrender documents of title.

Delivery of cash for the Ordinary Shares to be purchased pursuant to any proposed Odd-lot Offer will be made by the Registrars who will act as agent for tendering Odd-lots for the purpose of receiving the cash and transmitting such cash to shareholders who are tendering Odd-lots. Under no circumstance will interest be paid on the cash to be paid by the Company or the Registrars regardless of any delay in making such payment.

Shareholders on the UK Register will be paid by cheque in pounds sterling.

Shareholders on the SA Register will be paid in rand by direct credit. No cheques will be issued. Shareholders who participate in an Odd-lot Offer and who hold their Ordinary Shares in Strate through a CSDP or broker will receive payment in accordance with the mandate signed between the CSDP or broker.

All unclaimed proceeds from the sale of Odd-lots will, at the Directors' discretion, be paid into a separate account of the Company until claimed. The holders of such Odd-lots shall be recorded as a creditor in the Company's accounts. No trust shall be created in respect of the unclaimed proceeds, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the unclaimed proceeds. Any such proceeds unclaimed for a period of 6 (six) years from the date of sale of the Odd-lots may be declared forfeited by the Directors for the benefit of the Company.

Tax

At the time of launch of any Odd-lot Offer, appropriate tax information will be provided to relevant affected shareholders.

Exchange control

The following is a summary of the South African Exchange Control Regulations, 1961 (as amended) (the "Exchange Control Regulations") which are relevant to shareholders on the SA Register. The summary is intended only as a guide and is, therefore, not comprehensive. If in doubt, shareholders should consult their professional advisers without delay. In this section "Common Monetary Area" means South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini.

Emigrants from the common monetary area

- (i) The Offer Price received from the sale of Odd-lots (the "Cash Consideration") is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.
- (ii) The Form of Election/Surrender, which will be sent to shareholders in due course, makes provision for details of the shareholder's authorised dealer to be given. At the time of the Odd-lot Offer, the authorised dealer releasing the relevant documents of title in terms of the Odd-lot Offer must countersign the Form of Election/Surrender thereby indicating that the Cash Consideration will be placed directly in its control. The Cash Consideration due to a shareholder who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose documents of title have been restrictively endorsed under the Exchange Control Regulations, will be deposited in a blocked account with the shareholder's authorised dealer in foreign exchange in South Africa (controlling the shareholder's blocked assets in accordance with his instructions), against delivery of the relevant documents of title.
- (iii) All CSDPs and brokers with whom Ordinary Shares have been dematerialised should note that they are required to comply with the South African Exchange Control Regulations set out above.

All other non-residents of the common monetary area

- (i) The Cash Consideration due to an "own name" shareholder who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose documents of title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the authorised dealer in foreign exchange in South Africa nominated by such shareholder. It will be incumbent on the shareholder concerned to instruct the nominated authorised dealer as to the disposal of the Cash Consideration against delivery of the relevant documents of title.
- (ii) The Form of Election/Surrender will make provision for the nomination required in terms of paragraph (i) above.
- (iii) All CSDPs and brokers through which Ordinary Shares have been dematerialised should note that they are required to comply with the South African Exchange Control Regulations set out above.

Failure to provide information

If the information regarding South African authorised dealers in foreign exchange and authorised banks is not given in terms of the paragraphs above, the share certificates or share statements and any Cash Consideration will be held in trust by the Company for the shareholders concerned pending receipt of the necessary information or instruction. No interest will be paid on any cash so held in trust.

Overseas shareholders

On any implementation of an Odd-lot Offer, as regards persons resident in, or citizens of, jurisdictions outside the United Kingdom or South Africa, such Odd-lot Offer may be affected by the laws of the relevant jurisdictions.

Before participating in any Odd-lot Offer, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Your Questions Answered

What is an Odd-lot Offer?

An Odd-lot Offer is a way of offering shareholders who hold fewer than 100 Ordinary Shares an opportunity to sell their shares at a 5% premium to the market price.

Why is Quilter proposing to make an Odd-lot Offer?

As part of our drive for efficiency in how we run our business and consistent with our desire to act in the best interests of all our shareholders, we intend to undertake an Odd-lot Offer. We are seeking shareholder approval to undertake an Odd-lot Offer at the AGM. The Board will determine if an Odd-lot Offer will be made in due course.

Quilter currently has approximately 460,000 shareholders, of which around 220,000 each hold fewer than 100 Ordinary shares. These principally South African shareholders were originally granted their shares in Old Mutual plc from their interest as policy holders when that business demutualised in 1999. They have not actively chosen to invest in a UK domiciled company and have become Quilter shareholders as a result of our Managed Separation from Old Mutual plc.

The proposed Odd-lot Offer will reduce the complexity and cost of managing our shareholder base and will allow investors holding small numbers of Ordinary Shares to dispose of their holdings in a timely and cost effective manner. Shareholders are being asked to approve a change to our Articles of Association so that Odd-lot Holders who do not respond to the Odd-lot Offer are deemed to have agreed to accept it. **Eligible shareholders can elect to retain their shareholding in Quilter, if they so choose.**

Who is eligible for the Odd-lot Offer?

Odd-lot Holders are those shareholders who:

- (a) are recorded on either the UK Register or the SA Register as holding, in aggregate, fewer than 100 Ordinary Shares in certificated form; or
- (b) in relation to the SA Register only, hold shares, either directly or indirectly, on behalf of a person with a beneficial interest in fewer than 100 Ordinary Shares as a nominee in accordance with the rules and procedures of Strate and that beneficial interest is either (I) recorded as such in the relevant beneficial holder records maintained by a CSDP or broker and disclosed to the Company or its agent via the disclosure of information on beneficial holdings prescribed by the Strate Directive or (II) recorded as such in the relevant beneficial holder records maintained by a Foreign Nominee and disclosed by it to the Company or its agent.

Holdings of Ordinary Shares either (i) in certificated and uncertificated form or (ii) on different registers or (iii) through different CSDPs will be treated as separate holdings for the purposes of determining whether shareholders will be entitled to participate in an Odd-lot Offer.

Persons who hold fewer than 100 Ordinary Shares in certificated form on either the UK Register or the SA Register will be entitled to participate in an Odd-lot Offer. Persons who hold shares in uncertificated form on the SA Register can participate in an Odd-lot Offer if they hold, directly or indirectly, on behalf of a person with a beneficial interest in fewer than 100 Ordinary Shares held through a (a) CSDP or broker and that interest is recorded in the relevant beneficial holder records maintained by a CSDP or broker and disclosed to the Company or its agent via the disclosure of information on beneficial holdings prescribed by the Strate Directive or (b) Foreign Nominee and that interest is recorded as such in the relevant beneficial holder records maintained by that nominee and disclosed

to the Company or its agent by it. Persons who may otherwise hold a beneficial interest in Ordinary Shares, whether indirectly through CSDPs or brokers or otherwise, will not be entitled to participate in an Odd-lot Offer.

Persons who are not recorded directly on the records maintained by such CSDPs or brokers and are neither registered shareholders nor hold their Ordinary Share interests directly through a nominee, but who may otherwise hold a beneficial interest in Ordinary Shares indirectly through such CSDPs or brokers, will not be entitled to participate in an Odd-lot Offer.

Can I participate in the Odd-lot Offer if I hold my shares in CREST?

CREST holders with fewer than 100 Ordinary Shares will not be able to participate in the Odd-lot Offer unless they rematerialise their shares by the First Record Date.

What do I have to do now?

Shareholders are requested to vote on whether they would like to approve the amendment to the Company's Articles of Association which enables the Company to carry out an Odd-lot Offer and approve the mechanics of how the Directors will make the offer.

When will the Company make the Odd-lot Offer?

Subject to shareholder approval, the Directors will have the authority to determine when to carry out an Odd-lot Offer at any time in the next 18 months. The Odd-lot Offer itself is not being made now.

The detailed timetable for implementation of any proposed Odd-lot Offer will be communicated to eligible shareholders once any such Odd-lot Offer is made. The Directors shall be able to determine the details of such timetable at their sole discretion.

What do I have to do when the Odd-lot Offer is made?

Eligible shareholders who hold Odd-lots will be written to at that time. You do not need to take any other action now.

What will happen if I do not respond to the Odd-lot Offer?

If you are a shareholder holding an Odd-lot and you do not take any action, your holding will automatically be acquired by the Company under the terms of an Odd-lot Offer. Once you have provided the surrender documentation, the proceeds of the sale will be remitted to you.

Defined terms

“Act”

the UK Companies Act 2006, as amended

“Annual General Meeting” or “AGM”

the Annual General Meeting of the Company to be held on 16 May 2019

“Business day”

a day other than a Saturday, Sunday or public holiday in South Africa or the UK, as the context requires

“certificated” or “in certificated form”

not in uncertificated form or dematerialised form

“Company”

Quilter plc

“CREST”

the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Ltd is the operator

“CSDP”

a Central Securities Depository Participant in South Africa appointed by a shareholder for purposes of, and in regard to, dematerialisation, and to hold and administer securities or an interest in securities on behalf of a shareholder

“dematerialised”

the process whereby paper share certificates are replaced with electronic records of ownership of shares or securities under Strate with a CSDP or broker

“Directors”

the directors of the Company

“First Record Date”

Friday 26 April 2019, being the first date on which a shareholder must be an Odd-lot Holder to be eligible to participate in an Odd-lot Offer

“Foreign Nominee”

Corpserve Nominees (Private) Limited (registered number 2421/2015, a private company incorporated in accordance with the laws of Zimbabwe) or National Bank of Malawi Nominees Limited (registered number 970, a company incorporated in accordance with the laws of Malawi)

“Form of Election/Surrender”

the Form of Election/Surrender to be sent to Odd-lot Holders pursuant to the terms of an Odd-lot Offer

“Form of Surrender”

the Form of Surrender to be sent to Odd-lot Holders pursuant to the terms of an Odd-lot Offer

“FSMA”

the UK Financial Services and Markets Act 2000, as amended

“Group”

the Company together with its consolidated subsidiaries and subsidiary undertakings

“JSE”

the JSE Limited, a company incorporated under the laws of South Africa with registration number: 2005/022939/06, licensed as an exchange under the South African Financial Markets Act, No. 19 of 2012

“London Stock Exchange”

the London Stock Exchange plc

“Managed Separation”

the separation of the Company from Old Mutual plc implemented on 25 June 2018

“Notice of Annual General Meeting”

the notice of the Annual General Meeting as set out in this document

“Odd-lot Holders”

members who hold Odd-lots

“Odd-lots”

(a) a certificated holding in aggregate of fewer than 100 Ordinary Shares in the Company (whether on the main register or on the South African branch of the register); or (b) in relation to the SA Register only, a holding of shares, either directly or indirectly, on behalf of a person with a beneficial interest in fewer than 100 Ordinary Shares as a nominee in accordance with the rules and procedures of Strate and that beneficial interest is either (I) recorded as such in the relevant beneficial holder records maintained by a CSDP or broker and disclosed to the Company or its agent via the disclosure of information on beneficial holdings prescribed by the Strate Directive or (II) recorded as such in the relevant beneficial holder records maintained by a Foreign Nominee and disclosed by it to the Company or its agent

“Odd-lot Offer”

the Odd-lot Offer being made to Odd-lot Holders by which the Company will be able to purchase, at a 5% premium, the Ordinary Shares held by those shareholders who hold fewer than 100 Ordinary Shares in the Company and do not choose to retain their holding in accordance with the terms of the offer

“Offer Price”

the price per Ordinary Share to be paid to Odd-lot Holders whose Ordinary Shares are to be purchased pursuant to the Odd-lot Offer as described in the paragraph entitled “Offer Price” on page 7

“Ordinary Shares”

ordinary shares of 7 pence each in the capital of the Company

“Overseas Shareholders”

shareholders resident in jurisdictions other than the United Kingdom or South Africa

“Purchase Contract”

the purchase contract to be entered into between the Company and those shareholders who are Odd-lot Holders on the First Record Date pursuant to which the Company will purchase the Odd-lot holdings of

those shareholders who were Odd-lot Holders on the First Record Date and who remain Odd-lot Holders on the Second Record Date (and who do not elect to retain their Odd-lot holding) a draft of which is to be tabled at the AGM and initialled by the Chairman for the purposes of identification

“Registrars”

together the UK Registrar and the SA Registrar and “Registrar” means either one as the context may require

“SA Register”

the branch register of members of the Company in South Africa

“SA Registrar”

Link Market Services South Africa (Pty) Limited (Registration number 2000/007239/07), a private company incorporated in South Africa

“Second Record Date”

a record date to be announced by the Directors when an Odd-lot Offer is declared

“SENS”

the Stock Exchange News Service of the JSE

“South Africa” or “SA”

Republic of South Africa

“Strate”

Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated in South Africa and the electronic clearing and settlement system used by the JSE to settle trades

“Strate Directive”

the Strate Directive SA.8 issued by Strate made in Special Gazette No. S7-2017, as the same may be amended by Strate from time to time

“UKLA”

the United Kingdom Listing Authority

“UK Register”

the register of members of the Company in the UK, excluding, for the avoidance of doubt, the SA Register

“UK Registrar”

Equiniti Limited (registered number 06226088), a private company incorporated in England and Wales

“uncertificated form”

recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST or, in the case of Strate, recorded on a sub-register maintained by a CSDP, title to which may be transferred by means of Strate

“United Kingdom” or “UK”

the United Kingdom of Great Britain and Northern Ireland

Board of Directors

Board and Committee Membership key

- Committee Chair
- A Board Audit Committee
- N Board Corporate Governance and Nominations Committee
- I Board IT Committee
- RE Board Remuneration Committee
- RI Board Risk Committee
- S Major subsidiary board membership – please refer to the table on page 13 for more information



Paul Feeney
Chief Executive Officer
 Appointed August 2012

Skills and experience: Paul Feeney is responsible for creating and developing the vision and strategy of the Group. His extensive knowledge of the asset and wealth management industry derives from experience gained in his roles as CEO of NatWest Private Bank and of NatWest Investments USA, Group Managing Director and Head of Distribution for Gartmore Investment Management and Global Head of Distribution at BNY Mellon Asset Management International.

Other appointments: Paul is a member of the FCA Practitioner Panel.



Rosie Harris A I RI S
Independent Non-executive Director
 Appointed April 2017

Skills and experience: Rosie Harris has extensive knowledge and experience of risk management within financial services. She has served as Chief Operating Officer (UK and Europe) at Prudential plc, Group Risk Director at Old Mutual plc and Chief Risk Officer (Insurance) and Managing Director for General Insurance at Lloyds Banking Group plc. From 2012 to 2015, Rosie was the Group Chief Risk Officer at Friends Life plc and, following Aviva's acquisition of Friends Life plc, was appointed Chief Risk Officer for UK Life at Aviva plc until her retirement in 2017. Rosie is a member of the Institute of Chartered Accountants in England and Wales.

Other appointments: Rosie is a Non-executive Director of Tokio Marine Kiln's Insurance and Syndicates businesses and chairs its Risk Committee.



Glyn Jones N RE
Non-executive Chairman
 Appointed November 2016

Skills and experience: Glyn Jones is an experienced chairman and non-executive director, having served as chairman of Aldermore Group plc, Hermes Fund Managers, BT Pension Scheme Management and Towry, a financial planning and wealth advice business. He has also served as Senior Independent Director at Direct Line Insurance Group. Glyn has significant UK and international financial services consultancy experience, having specialised in the sector while at PwC's predecessor firm, Deloitte, Haskins & Sells, before moving on to run Standard Chartered's international private banking business in Hong Kong. Glyn has also served as CEO of Coutts Group and Gartmore Investment Management.

Glyn is a Fellow of the Institute of Chartered Accountants in England and Wales.

Other appointments: Glyn chaired Aspen Insurance Holdings, a New York Listed international speciality insurance business, from 2007 until February 2019.



Suresh Kana A N
Independent Non-executive Director
 Appointed August 2018

Skills and experience: Dr Suresh Kana is a highly experienced South African businessman who has spent over three decades working in various roles at PwC, most recently as Chief Executive Officer and territory Senior Partner of PwC Africa. He has a wealth of South African business, public company and corporate governance experience and served as Chairman of Imperial Holdings Limited until its de-merger in November 2018. Suresh is a Chartered Accountant and Fellow of the Institute of Directors.

Other appointments: Suresh is Chairman of Murray & Robert Holdings Limited and an independent Non-executive Director of JSE Limited and a member of its Audit, Risk and SRO Committees. He is Chairman of the Financial Reporting Standards Council in South Africa, Deputy Chair of the Integrated Reporting Committee of South Africa and Trustee of the International Financial Reporting Standards Foundation. He is also a Member of the Illovo Sugar Limited Advisory Panel and Chairman of South Africa's King Committee on Corporate Governance.



Moira Kilcoyne I RI
Independent Non-executive Director
 Appointed December 2016

Skills and experience: Moira Kilcoyne brings over 25 years of technology and cyber security leadership and has spent much of her career working in senior technology roles in both London and New York, predominantly with Morgan Stanley and Merrill Lynch. Moira recently retired from Morgan Stanley having held the role of Managing Director and Co-Chief Information Officer for global technology and data at Morgan Stanley since 2013.

Other appointments: Moira is a director of Citrix Systems Inc where she is also a member of its Audit Committee. She is also a Trustee of the board of Manhattan College.



Jon Little RE S
Independent Non-executive Director
 Appointed May 2017

Skills and experience: Jon Little has over 30 years' experience in the investment management business internationally. Jon has worked at Fidelity, JP Morgan Investment Management and held various senior executive roles at BNY Mellon – latterly as Vice Chairman responsible for the international asset management business. He has served as Chairman of The Dreyfus Corporation in New York and Insight Investment Management. Jon has also served on various asset management boards, including Newton, Walter Scott, Pareto and Alcentra, and as a Non-executive Director of Jupiter Fund Management plc.

Other appointments: Jon is a founder and managing partner at Northill Capital since November 2010 and is Chairman of the Oxford Brookes Endowment Investment Committee.



Ruth Markland A N RE S

Senior Independent
Non-executive Director
Appointed June 2018

Skills and experience: Ruth Markland brings a wealth of FTSE 100 Board experience, having spent 12 years on the board of Standard Chartered plc and over 10 years on the board of Sage Group plc. In both companies, Ruth served as Senior Independent Director and Chair of the Remuneration Committee. In her various board roles, Ruth has had extensive board committee experience including audit, risk, remuneration, nominations and financial crime risk committees.

Ruth headed the commercial practice of Freshfields Bruckhaus Deringer in London for a number of years and then became the Managing Partner of the Asia business, based in Hong Kong.

Other appointments: Ruth is a member of the Supervisory Board of Arcadis NV and an Independent Non-executive for Deloitte LLP.



Paul Matthews RI S

Independent Non-executive
Director
Appointed August 2018

Skills and experience: Paul Matthews is a highly experienced FTSE 100 plc board director who has over four decades' worth of knowledge of the savings and pensions industry. Until he retired from full-time executive roles, Paul worked at Standard Life undertaking various roles between 1989 and 2017, including as a Group Executive Director, Chief Executive Officer UK & Europe and Chairman of Standard Life Wealth. Paul has been a member of the FCA Practitioner Panel, a Board Member of the Association of British Insurers and a Member of the Faculty of the Chartered Insurance Institute.

Other appointments: Paul is currently an Executive Mentor at Merryck & Co.



George Reid A I RI S

Independent Non-executive
Director
Appointed February 2017

Skills and experience: George Reid has a wealth of experience in finance having spent over 20 years in the accounting profession. He served the first 12 years of his career at PwC, returning to the accounting profession in 2006 with Ernst & Young LLP latterly as managing partner and head of financial services for Scotland and UK regions, and serving as a member of the UK Firm's Financial Services Board. Prior to that, George spent seven years in various senior executive roles at Standard Life.

George is a Fellow of the Institute of Chartered Accountants in England and Wales.

Other appointments: George is Chairman of the Children's Hospice Association Scotland.



Mark Satchel

Chief Financial Officer
Appointed March 2019

Mark was appointed as Chief Financial Officer on 13 March 2019 and has over 20 years' financial and business experience within the industry. He previously served as CFO of the business from 2010 to August 2017 and as Corporate Finance Director for the 17-month period to March 2019.

Mark joined Old Mutual in the UK in January 2000 and held numerous leadership positions within the finance function and businesses at Old Mutual plc. Mark played a lead role in the acquisitions of Intrinsic and Quilter Cheviot and was instrumental in implementing the Group's successful business model. Mark is qualified as a Chartered Accountant in South Africa, and worked for KPMG in both South Africa and Canada prior to moving to the UK.



Cathy Turner N RE S

Independent Non-executive
Director
Appointed December 2016

Skills and experience: Cathy Turner is an experienced non-executive director with significant industry knowledge of HR and remuneration matters, having served as group HR Director at Barclays plc where she was also a member of the group executive committee. At various times, her responsibilities also included group strategy and investor relations. Her most recent executive role was as Chief Administration Officer at Lloyds Banking Group plc where she was responsible for a number of corporate functions.

Other appointments: Cathy serves as a Non-executive Director and Chair of the Remuneration Committees at Countrywide and Aldermore Group. She is also a partner at the senior advisory organisation, Manchester Square Partners.

Major subsidiary board memberships

Rosie Harris	Director and member of the Governance, Audit and Risk Committee of Quilter Cheviot Limited
Jon Little	Chairman of Quilter Investors Limited
Ruth Markland	Director of Old Mutual International Isle of Man Limited
Paul Matthews	Director and member of the Governance, Audit and Risk Committee of Intrinsic Financial Services Limited
George Reid	Chairman and member of the Governance, Audit and Risk Committee of Old Mutual Wealth Limited, Old Mutual Wealth Life & Pensions Limited and Old Mutual Wealth Life Assurance Limited
Cathy Turner	Director of Quilter Investors Limited

Appendix - Articles of Association

Resolution 22 (special resolution) – Amendment of Articles of Association

A new Article 132 is to be added to the Company's Articles of Association as follows:

132 Odd-lot Offers

132.1 For the purposes of this article:

- (i) "Odd-lot Offer" shall mean an offer by the Company to Odd-lot Holders to purchase all their shares in the Company on the terms and conditions set out in such offer;
- (ii) "Odd-lot" shall mean (a) a certificated holding in aggregate of fewer than 100 ordinary shares in the Company (whether on the main register or on the South African branch of the register); or (b) in relation to the South African branch of the register, a holding of a member where such holding is held by the member, either directly or indirectly, on behalf of a person with a beneficial interest in fewer than 100 ordinary shares as a nominee in accordance with the rules and procedures of Strate Proprietary Limited and that beneficial interest is either (I) recorded as such in the relevant beneficial holder records maintained by a Central Securities Depository Participant or broker and disclosed to the Company or its agent via the disclosure of information on beneficial holdings prescribed by the Strate Directive SA.8 made by Strate in Special Gazette No. S7-2017, as the same may be amended or replaced by Strate Proprietary Limited from time to time, or (II) recorded as such in the relevant beneficial holder records maintained by Corpserve Nominees (Private) Limited or National Bank of Malawi Nominees Limited and disclosed by it to the Company or its agent; and
- (iii) "Odd-lot Holders" shall mean members who hold Odd-lots.

132.2 Subject to the members of the Company passing an ordinary resolution to give a specific authority for such Odd-lot Offer and the provisions of any applicable legislation, the Company may at any time make and implement an Odd-lot Offer on such terms as the directors shall determine. Upon the implementation of any Odd-lot Offer, unless Odd-lot Holders have, in accordance with the terms of the Odd-lot Offer, elected to retain their Odd-lots or to sell their Odd-lots, such Odd-lot Holders shall, subject to applicable law and regulation, be deemed to have agreed to sell any Odd-lots so held on the terms of the Odd-lot Offer and the directors shall be entitled to cause such Odd-lots to be sold (including to the Company) on such basis as the directors may determine and the Company shall account to such Odd-lot Holders for the proceeds attributable to them pursuant to the sale of such Odd-lots. Each of the directors shall be constituted the agent of each Odd-lot Holder for taking such actions as the directors consider necessary to effect that sale, including without limitation, to execute and deliver on behalf of any Odd-lot Holder any necessary agreements and documents to effect that sale.

132.3 All unclaimed proceeds from the sale of Odd-lots will, at the directors' discretion, be paid into a separate account of the Company until claimed. Such Odd-lot Holders shall be recorded as a creditor in the Company's accounts. No trust shall be created in respect of unclaimed proceeds, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the unclaimed proceeds. Any such proceeds unclaimed for a period of 6 (six) years from the date of sale of the Odd-lots may be declared forfeited by the directors for the benefit of the Company.

Notes

Eligibility to attend and vote

1. Only persons entered on the UK Register and SA Register of the Company at 6:30pm (UK time) on Tuesday 14 May 2019 (or, in the event of any adjournment, at the close of business on the date which is two business days before the time of the adjourned meeting) are entitled to attend and vote at the meeting either in person or by proxy and the number of Ordinary Shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting. Shareholders on the SA Register who have dematerialised their Ordinary Shares through Strate, other than those whose shareholding is recorded in their "own name" in the sub-register maintained by their CSDP, and who wish to attend the meeting in person, will need to request their CSDP or broker to provide them with the authority to do so in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP or broker.

Appointment of proxy

2. A member is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote instead of him at the meeting. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you have not given specific instructions on how your proxy should vote in respect of any resolution, your proxy will have discretion to vote or abstain on that resolution, as they see fit. Your proxy can vote, or abstain from voting, as they decide on any other business (including any motion to amend a resolution or to adjourn the meeting) which may validly come before the meeting.

Submission of proxy appointment by post

3. The proxy form and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received by the Company's Registrars (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA in the case of shareholders on the UK Register, or Link Market Services South Africa (Pty) Limited, PO Box 10462, Johannesburg, 2000 in the case of shareholders on the SA Register) not later than 48 hours before the time appointed for the meeting. Completion and return of the proxy form will not prevent you from attending, speaking and voting at the meeting instead of the proxy, if you wish. You must inform the Company's registrars in writing of any termination of the authority of a proxy.

Submission of proxy appointment online

4. As an alternative to completing and returning the printed proxy form, you may submit the appointment of your proxy online by visiting quilter.com/vote and following the on-screen instructions. For security purposes, UK shareholders will need to provide their voting ID, task ID and Shareholder Reference Number ("SRN") and SA shareholders will need to provide their Postcode/Country code and SRN to validate the submission of their proxy online. Members' individual IDs and SRN numbers are shown on the printed proxy form/voting instruction form. All appointments must be submitted by the deadline shown on the proxy form/voting instruction form.

Submission of proxy appointment by CREST

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available by logging in at www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11:00am (UK time) on Tuesday 14 May 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

SA dematerialised holders

9. Shareholders on the SA Register who have dematerialised their shares and are not registered as "own name" dematerialised shareholders who wish to vote but cannot attend the AGM must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. Such shareholders must not complete a proxy form.

Corporate representatives

10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Information rights

11. A person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
12. The statement of the rights of members in relation to the appointment of proxies in paragraphs 2, 3 and 4 above does not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of the Company.
13. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

Total voting rights

14. As at 18 March 2019 (being the latest practicable date prior to publication of this circular), the Company's issued share capital consists of 1,902,251,098 Ordinary Shares carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 18 March 2019 are 1,902,251,098.

Polls

15. All resolutions will be put to vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held.

Audit concerns

16. Under section 527 of the Act members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Act, and it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on its website.

Right to ask questions

17. A member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Website information

18. A copy of this notice, and other information required by section 311A of the Act can be found at quilter.com/aggm.

Electronic communication

19. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

Shareholder rights to include a resolution at the AGM

20. Under section 338 and section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company not later than Wednesday 3 April 2019, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Documents available for inspection

21. Copies of: (i) the Executive Directors' service contracts and the Non-executive Directors' terms of appointment are available for inspection from the date of this notice; and (ii) the contingent purchase contract referred to in resolution 21 and the purchase contract referred to in resolution 24 are available for inspection for 15 days ending on the date of the AGM. Each are available for inspection at the registered office of the Company during normal business hours and at the place of the meeting for a period from 15 minutes immediately before the meeting until its conclusion.

Registrar contact information

22. If you have any questions relating to this document or the completion and return of the proxy form/voting instruction form, please contact the relevant Registrar using the contact details set out on page 17.

Additional information for shareholders attending the 2019 AGM

AGM details

Date	Thursday 16 May 2019
Time	11:00am
Location	The Presentation Suite Millennium Bridge House 2 Lambeth Hill London EC4V 4AJ

The AGM will start promptly at 11:00am (UK time). Please allow at least 15 minutes for security and registration. Tea, coffee and biscuits will be available before the meeting.

The final voting results are expected to be released to the LSE and JSE on Thursday 16 May 2019 and will be available at quilter.com/agm.

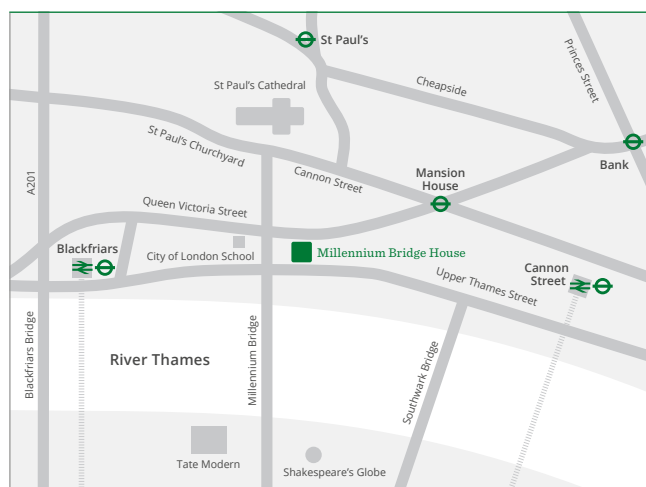
Helpful information about the day

Admission cards should be presented to Equiniti, who will be available as you arrive at the venue. Corporate representatives, proxies and guests should register at the registration desk, which will be located in the reception area.

Standard security measures will be in place to ensure your safety. Please note that bag searches may be in operation and any items deemed inappropriate will be removed and stored until the end of the event. Flash photography and the use of recording devices is not allowed at the AGM.

There is wheelchair access to the venue and induction loop facilities will be available.

How to get to the AGM



Millennium Bridge House is within walking distance of the following train and underground stations:

- Bank (Central, DLR, Northern and Waterloo & City lines)
- Blackfriars (Southeastern Railway, Thameslink and Circle and District lines)
- Cannon Street (Southeastern Railway and Circle and District lines)
- Mansion House (Circle and District lines)
- St Paul's (Central line)

The venue can also be accessed via bus routes 4, 11, 15, 17, 26, 76, 388 and 521.

Need further information?

Shareholders can find up to date information about Quilter on our website, quilter.com. We will publish a webcast of the AGM and the voting results as soon as possible after the meeting.

You can also find our latest Annual Report and dividend information, as well as press releases, investor presentations and key dates for your calendar.

Registrar contact details

	Shareholders on the UK Register	Shareholders on the SA Register
Registrar	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA United Kingdom	Link Market Services South Africa (Pty) Limited PO Box 10462 Johannesburg, 2000 South Africa
Telephone	0333 207 5953 (if calling from the UK) +44 (0) 121 415 0113 (if calling from overseas) <i>Lines open 8:30am to 5:30pm (UK time), Monday to Friday, excluding UK public holidays.</i>	086 140 0110 / 086 154 6566 (if calling from SA) +27 11 029 0251 / +27 11 715 3000 (if calling from overseas)
Web/Email	www.shareview.co.uk	investorenquiries@linkmarketservices.co.za



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