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This announcement is an advertisement and not a prospectus and investors should not purchase or subscribe for any shares referred to in this announcement except on the basis of information in the prospectus published by the Company on 20 April 2018 (the "**Prospectus**"), the supplementary prospectus published by the Company on 30 April 2018 (the "**Q1 Results Supplement**") and the supplementary prospectus to be published by the Company later today (the "**Price Range Supplement**"). Copies of the Prospectus and the Q1 Results Supplement are or, in the case of the Price Range Supplement, will be available on the Company's website at <https://www.oldmutualwealth.co.uk/quilter/investor-relations/>, and from the Company's registered office: Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ.

For immediate release

11 June 2018

### **Quilter plc ("Quilter" or "the Company")**

#### **Announcement of Offer Price Range; Update on Sale of Single Strategy Business**

##### *Offer Price Range*

Further to the publication of Quilter's Prospectus on 20 April 2018, in connection with its initial public offering (the "**Global Offer**") and the proposed admission of its ordinary shares (the "**Shares**") to the premium listing segment of the Official List of the Financial Conduct Authority (the "**FCA**") and to trading on the Main Market of the London Stock Exchange and the Main Board of the Johannesburg Stock Exchange (the "**JSE**") ("**Admission**"), the Q1 Results Supplement on 30 April 2018, Old Mutual plc has today announced the indicative price range in respect of the Global Offer (the "**Price Range**") has been set at between 125 pence to 155 pence per Share.

Quilter will publish the Price Range Supplement later today and, once published, it will be available on the Company's website at <https://www.oldmutualwealth.co.uk/quilter/investor-relations/>, subject to applicable securities law and free of charge during normal business hours at the registered office of the Company at Millennium Bridge House, 2 Lambeth Hill, London, EC4V 4AJ.

## *Sale of Single Strategy Business*

All required regulatory approvals have been received for the disposal of the “single strategy” asset management business (the “**OMGI Transaction**”). Satisfaction of the remaining conditions precedent and the completion of the OMGI Transaction is progressing in line with plans, and it is possible that completion could occur shortly following Admission, with the exact timing of completion not being solely at the Company’s discretion. The Company is currently in discussions regarding the potential pre-completion price adjustments that were included in the sale and purchase agreement (as described in the Prospectus), and whilst these discussions may lead to an adjustment to the overall consideration received, the Directors do not expect any such adjustments to be material to the overall consideration payable to the Company.

Quilter is also progressing the process of separating the Multi-Asset Business from OMGI following completion of the OMGI Transaction and continues to expect to incur costs of approximately £20 million in respect of the establishment of the standalone Multi-Asset Business.

As previously stated, and subject to the Group’s prudent capital management and liquidity policy, following completion of the OMGI Transaction the Directors will consider a distribution by the Company to shareholders from the surplus sale proceeds from the OMGI Transaction, having taken into account, inter alia, the repayment in full of the £300 million senior unsecured term loan, the costs associated with the OMGI Transaction and the costs associated with the establishment of the Multi-Asset Business. Any such distribution will be outside the scope of the Company’s dividend policy as described in the Prospectus.

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

The final offer price in respect of the Global Offer (the "**Offer Price**") and the number of Shares to be sold by the Selling Shareholder in the Global Offer will be determined in due course and is currently expected to be announced on or about 25 June 2018. A number of factors will be considered in determining the final Offer Price and the number of Shares to be sold in the Global Offer, including the level and nature of demand for the Shares during the bookbuilding process, the prevailing market conditions and the objective of establishing an orderly and liquid after-market in the Shares. If the Price Range announced in the Price Range Supplement changes prior to the announcement of the final Offer Price, the revised Price Range will be announced and advertised as soon as possible and the Company will publish an additional supplementary prospectus. In certain circumstances, the Selling Shareholder may decide not to proceed with the Global Offer, but still to proceed with Admission. Any purchase of Shares in respect of the proposed Global Offer should be made solely on the basis of the information

contained in the Prospectus, the Q1 Results Supplement, the Price Range Supplement and in any other prospectus supplements to be issued by the Company in connection with the Global Offer. The date of Admission may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on Quilter plc's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Global Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Global Offer for the person concerned.

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

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

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

Banks or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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

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

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

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing

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

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

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