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For immediate release

11 June 2018

QUILTER PLC

RUTH MARKLAND JOINS THE QUILTER PLC BOARD OF DIRECTORS

Quilter plc (the “**Company**”) announces that Ruth Markland has been appointed as a non-executive Director and Senior Independent Director of the Company, effective on admission of the Company’s ordinary shares (the “**Shares**”) to the premium listing segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange which is currently expected to take place on 25 June 2018 (“**Admission**”). Ruth will also be a member of the Corporate Governance and Nominations Committee, the Audit Committee and the Remuneration Committee.

Ruth is the seventh Director to be appointed to the Board since Glyn Jones became Chairman in September 2016.

Ruth has extensive FTSE 100 public company experience, having served over 12 years on the Board of Standard Chartered plc, and over 10 years on the Board of The Sage Group plc. During Ruth’s tenure with both companies, she held various positions including Senior Independent Director and Chair of the Remuneration Committee. Ruth is also a member of the Supervisory Board of Arcadis NV and an independent non-executive of Deloitte LLP. In her various board roles, Ruth has also had extensive board committee experience including audit, risk, remuneration, nominations and financial crime risk committees.

Glyn Jones, Chairman of the Board, comments:

“I am delighted that Ruth has agreed to join the Board. Ruth’s extensive skills and experience will be a valuable addition to the Board and, as the Senior Independent Director, will provide a wise sounding board to me and my fellow directors. Her public company experience will be invaluable as we move into a listed environment.”

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There are no other details that are required to be disclosed in respect of this appointment under Paragraph 9.6.13 of the Listing Rules of the UK Listing Authority save as disclosed in this announcement.

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About Quilter

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

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

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

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

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

Advice and Wealth Management encompasses the financial planning network, Intrinsic; Old Mutual Wealth Private Client Advisers; discretionary fund

management business, Quilter Cheviot; and Old Mutual Wealth's multi-asset investment solutions business.

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

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

On 19 December 2017, Old Mutual Wealth announced that it has agreed to sell its Single Strategy asset management business to the Single Strategy Management team and funds managed by TA Associates. The proposed transaction is subject to customary closing conditions, including regulatory approvals.

Quilter is part of Old Mutual plc, a FTSE 100 group that provides investment, savings, insurance and banking. For the year ended 31 December 2017, Old Mutual reported an adjusted operating profit before tax of £2.0 billion. For further information on Old Mutual plc and the underlying businesses, please visit the corporate website at www.oldmutualplc.com.

DISCLAIMERS

The contents of this announcement have been prepared by and are the sole responsibility of Quilter plc. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

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

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

The final offer price (the “**Offer Price**”) in respect of the Company’s initial public offering (the “**Global Offer**”) 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 indicative price range in respect of the Global Offer (the “**Price Range**”) announced by the Selling Shareholder on 11 June and to be included in the supplementary prospectus to be published by the Company on 11 June 2018 (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 published by the Company on 20 April 2018 (the "**Prospectus**"), the supplementary prospectus published by the Company on 30 April 2018 (the "**Q1 Results Supplement**"), the 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

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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.