



Summary of certain tax consequences of the Odd-lot Offer

UK Taxation

The following statements are intended to apply only as a general guide to certain UK tax considerations in relation to the purchase of ordinary shares in Quilter plc ("**Ordinary Shares**" and the "**Company**" respectively) pursuant to the Odd-lot Offer. They are based on current UK tax law and what is understood to be the current practice of HM Revenue & Customs practice ("**HMRC**") (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect.

They relate only to certain limited aspects of the UK taxation treatment of, and are intended to apply only to shareholders resident, and in the case of individuals, domiciled or deemed domiciled, for tax purposes solely in the UK (except insofar as express reference is made to the treatment of non-UK residents), and do not apply to shareholders to whom split year treatment applies. They apply only to shareholders who hold Ordinary Shares as investments and who are the absolute beneficial owners of both the Ordinary Shares and any dividends paid on them, and who are disposing of their entire shareholding in the Company under the Odd-lot Offer. The statements may not apply to certain classes of shareholder such as (but not limited to) trustees, persons who acquired the Ordinary Shares in connection with an office or employment, persons holding their shares through trust arrangements, dealers in securities, banks, insurance companies and collective investment schemes.

These statements are made on the assumption that no changes are made to the position outlined by the Chancellor of the Exchequer at the budget on 11 March 2020.

Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should seek their own professional advice.

Stamp duty

No stamp duty should be payable by shareholders on the repurchase of Ordinary Shares by the Company pursuant to the Odd-lot Offer.

Stamp duty at the rate of 0.5% of the offer price for the Ordinary Shares ("**Offer Price**") (rounded up to the nearest £5) will be payable by the Company in respect of the repurchase of Ordinary Shares pursuant to the proposed Odd-lot Offer except: (a) in respect of purchases of Ordinary Shares held on the South African Branch Register of the Company ("**SA Register**") in respect of which South African securities transfer tax is payable in accordance with the paragraph entitled "South African Taxation" below; or (b) where the consideration for the Ordinary Shares is less than a £1,000 and the instrument of transfer includes the requisite certification to this effect.

General

The Offer Price is likely to be more than the amount originally subscribed (including any share premium) for the Ordinary Shares that are purchased, and any excess will be treated as a distribution for UK tax purposes (the "**distribution component**"). Shareholders within the charge to UK capital gains tax or corporation tax on chargeable gains ("**UK CGT**") will also make a disposal for UK CGT purposes of the Ordinary Shares that are purchased.

Taxation of distribution component

The distribution component will be taxed in the same way as a dividend paid by the Company.



(i) UK Resident Individual shareholders

For 6 April 2020 to 5 April 2021, a nil rate of income tax will apply for the first £2,000 of dividend income received by individual shareholders in a tax year (the "**Nil Rate Band**").

The rate of tax applicable to dividend income in excess of the Nil Rate Band will depend on the wider tax position of the shareholder. Broadly speaking, after taking into account the amount (if any) of a shareholder's personal allowance, and any other allowances, exemptions and reliefs, the shareholder's taxable income up to the basic rate limit will fall within the basic rate band; taxable income between the basic rate limit and the higher rate limit will fall within the higher rate band; and taxable income above the higher rate limit will fall within the additional rate band. For the tax year running 6 April 2020 to 5 April 2021 the basic rate limit is £37,500 and the higher rate limit is £150,000 (although these limits can be increased in certain circumstances).

The rates of income tax on dividends received above the Nil Rate Band are (a) 7.5% for dividends in the basic rate band; (b) 32.5% for dividends in the higher rate band; and (c) 38.1% for dividends in the additional rate band.

In determining the tax band in which any dividend income over the Nil Rate Band falls, dividend income is treated as the top slice of a shareholder's income and dividend income within the Nil Rate Band is still taken into account.

Because dividend income (including income within the Nil Rate Band) is taken into account in assessing whether a shareholder's overall income is above the higher or additional rate limits, the receipt of such income may also affect the amount of personal allowances to which the shareholder is entitled.

(ii) Shareholders within the charge to UK Corporation Tax

Shareholders within the charge to UK corporation tax that are "small companies" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will not be subject to UK corporation tax on any dividend received from the Company provided certain conditions are met (including an anti-avoidance condition).

Shareholders within the charge to UK corporation tax that are not "small companies" for this purpose will not be subject to UK corporation tax on any dividend received from the Company so long as the dividend falls within an exempt class and certain conditions are met. For example, (i) dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to the Company's assets on its winding up, and (ii) dividends paid to a person holding less than a 10% interest in the Company, should generally fall within an exempt class. However, the exemptions mentioned above are not comprehensive and are subject to anti-avoidance rules.

If the conditions for exemption are not met or cease to be satisfied, or such a shareholder elects for an otherwise exempt dividend to be taxable, the shareholder will be subject to UK corporation tax on dividends received from the Company, at the rate of corporation tax applicable to that shareholder (the main rate of corporation tax is currently 19%).

CGT treatment

The purchases of Ordinary Shares by the Company pursuant to any proposed Odd-lot Offer will have the following UK CGT consequences:



(i) UK-resident individual shareholders

In the case of shareholders who are UK-resident individuals, the purchase of Ordinary Shares by the Company pursuant to any proposed Odd-lot Offer will be treated as a disposal of those Ordinary Shares for UK CGT purposes.

Broadly speaking, the shareholder's disposal proceeds for UK CGT purposes should be treated as the Offer Price for the Ordinary Shares less the amount of the distribution component (as to which see the previous section). This may (depending on the shareholder's individual circumstances, including the shareholder's base cost in the relevant Ordinary Shares and the availability of exemptions, reliefs or allowable losses, including the annual exemption of £12,300 (for the tax year 6 April 2020 to 5 April 2021)) give rise to a gain or loss for the purposes of UK CGT.

The applicable rate for an individual shareholder who makes a capital gain on the disposal of their Ordinary Shares and is subject to income tax at a rate or rates not exceeding the basic rate is 10%. Where an individual shareholder is subject to income tax at either the higher or the additional rate, or to the extent that any gain on the disposal takes the individual shareholder's aggregate income and gains over the higher rate threshold, the applicable rate will be 20%.

(ii) Shareholders temporarily non-resident in the UK

A shareholder who is an individual and who is only temporarily non-resident in the UK for tax purposes, may, under anti-avoidance legislation and depending on their circumstances (including any available exemptions or reliefs), still be liable to UK tax on any capital gain realised on the disposal of their Ordinary Shares.

(iii) Shareholders within the charge to UK corporation tax

In the case of shareholders that are within the charge to UK corporation tax, the purchase of Ordinary Shares pursuant to the proposed Odd-lot Offer will be treated as a disposal of those Ordinary Shares for UK corporation tax purposes. This may (depending on the shareholder's individual circumstances, including its base cost in the relevant Ordinary Shares and the availability of exemptions, reliefs and allowable losses) give rise to a gain or loss for the purposes of UK corporation tax. In calculating the chargeable gain, any amount of the distribution component that is exempt from tax (as to which see the previous section) will not reduce the shareholder's disposal proceeds for UK corporation tax purposes. UK corporation tax is charged on chargeable gains at the corporation tax rate in effect in the year in which the disposal is made. The main rate of UK corporation tax is currently 19%.

South African Taxation

The following is a general summary of the material South African tax consequences of the Odd-lot Offer. The following summary is not a comprehensive description of all of the tax considerations that may be relevant to the Odd-lot Offer and does not cover tax consequences that depend upon a shareholder's particular tax circumstances or jurisdictions outside of South Africa. This summary is only a general discussion and it is not a substitute for tax advice. The discussion in this section is based on current South African tax law. Changes in tax law may alter the South African tax treatment of the Odd-lot Offer for shareholders, possibly on a retrospective basis. It is recommended that each shareholder consult its own tax adviser about the South African tax consequences of the Odd-lot Offer to its particular situation.



(i) **Securities Transfer Tax**

Securities transfer tax levied under the South African Securities Transfer Tax Act, 2007 at a rate of 0.25% of the Offer Price will be payable by the Company in respect of the purchase of Ordinary Shares held on the SA Register pursuant to the Odd-lot Offer.

(ii) **Capital Gains Tax and Income Tax Act**

General

Under current taxation law effective in South Africa "residents" (as defined in section 1 of the Income Tax Act, 1962 (the "**Income Tax Act**") of South Africa ("**SA Tax Residents**") are subject to income tax on their worldwide income. Accordingly, all shareholders who are SA Tax Residents will generally be liable to pay South African income tax or South African capital gains tax ("**SA CGT**"), subject to available deductions, allowances and exemptions, in respect of the purchase by the Company of the Ordinary Shares pursuant to the Odd-lot Offer.

Non-SA Tax Residents are only subject to income tax on income derived from a source, or deemed to be from a source, within South Africa and only to SA CGT on certain capital gains (see "Capital Gains Tax" below) (in each case subject to domestic exemptions or relief in terms of an applicable double taxation treaty).

The Offer Price is likely to be more than the amount originally subscribed (including any share premium) for the Ordinary Shares (the "**capital component**") that are purchased pursuant to the Odd-lot Offer. The portion of the Offer Price paid to a SA Tax Resident shareholder in excess of the capital component will be a "foreign dividend" as defined in section 1 of the Income Tax Act (the "**dividend component**").

Capital Gains Tax

SA Tax Residents are subject to SA CGT in respect of gains made on the disposal of their worldwide capital assets (i.e. assets not held as trading stock). A non-SA Tax Resident (subject to potential relief under an applicable double taxation agreement) will incur liability for SA CGT only in relation to the disposal of certain assets, namely immovable property situated in South Africa held by that person, assets effectively connected with a permanent establishment of that person in South Africa, or any interest or right of whatever nature of that person to or in immovable property situated in South Africa, including rights to variable or fixed payments as consideration for the working of, or the right to work mineral deposits, sources and other natural resources. In the event that a shareholder is exempt from paying income tax in terms of the South African Income Tax Act, 1962 (the "**Income Tax Act**"), the consideration received by that shareholder in respect of the Odd-lot Offer should not be subject to SA CGT.

If a shareholder holds Ordinary Shares as a capital asset, the purchase by the Company of those Ordinary Shares pursuant to the Odd-lot Offer will constitute a disposal for SA CGT purposes. In order to quantify the potential SA CGT consequences that will arise from this disposal the shareholder will need to identify the following:

- the proceeds arising from the disposal which will be equal to the aggregate Offer Price received in consideration for the Ordinary Shares sold pursuant to the Odd-lot Offer less the aggregate dividend component received by the shareholder (the "**SA CGT proceeds**");

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- the base cost of those Ordinary Shares, which is commonly understood as the expenditure actually incurred in respect of the cost of acquiring the Ordinary Shares in addition to any other allowable expenses (the “**SA CGT base cost**”); and
- the potential capital gain in respect of the disposal of the Ordinary Shares being the difference between the SA CGT proceeds and the SA CGT base cost.

If a SA Tax Resident shareholder’s SA CGT proceeds arising from the disposal of Ordinary Shares held as capital assets pursuant to the Odd-lot Offer exceed that shareholder’s SA CGT base cost, a capital gain will arise for that shareholder. That capital gain will be subject to SA CGT at the effective SA CGT rate applicable to that shareholder. If the SA Tax Resident shareholder’s SA CGT proceeds are less than that shareholder’s SA CGT base cost, the shareholder may realise a capital loss. However, a shareholder that is exempt from withholding of dividends tax on the Offer Price (see further below) must disregard the portion of any capital loss that does not exceed the amount of the dividend component of the Offer Price.

Income Tax

Taxation of the dividend component

The dividend component of the Offer Price will be exempt from South African income tax under section 10B of the Income Tax Act.

Taxation of the Offer Price

If a SA Tax Resident shareholder holds Ordinary Shares as trading stock or as part of a scheme of profit making, the Offer Price less the dividend component received by or accrued to that shareholder will be subject to South African income tax. A non-SA Tax Resident shareholder should not be subject to South African income tax in respect of the Offer Price unless the Offer Price is received or deemed to be received from a South African source. The determination of whether the Offer Price is received or deemed to be received from a South African source is dependent on the personal circumstances of the non-SA Tax Resident shareholder. Non-SA Tax Resident shareholders should consult their own advisers to determine whether any portion of the Offer Price may be considered to be received or accrued from a source within South Africa.

Dividends Tax

Dividends tax is a South African withholding tax that is levied on the payment of any amount by way of a dividend, subject to certain exemptions. Dividends tax is triggered by the payment of a dividend, in the case of listed companies, and is levied at the rate of 20%. While the company paying the dividend has the obligation to withhold the dividends tax, the liability for the tax is that of the beneficial owner of the dividend (where the dividend does not consist of a distribution of an asset in specie).

The dividend component is a “dividend” as defined in section 64D(1) of the Income Tax Act and is therefore subject to South African dividends tax subject to any available exemptions. The dividend component will be exempt from the dividends tax if it is paid to, amongst others:

- any company which is a SA Tax Resident;
- pension fund, pension preservation fund, provident fund, provident preservation fund, retirement annuity fund or any other fund contemplated in section 10(1)(d)(i) or (ii) of the Income Tax Act; and



- a non-SA Tax Resident.

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.



Practical Application

This information is provided as indicative guidance only. It is only directed toward United Kingdom and South African shareholders who are not employed or otherwise connected with the Company and who held their shares on capital account as at the relevant dates. The Company accepts no responsibility for this information (particularly in the case of information derived from Old Mutual) or for the use that may be made of this information. This does not constitute tax or financial advice and must not be relied upon as such. Any person wishing to calculate their United Kingdom or South African chargeable gains or income tax liability (as applicable) should consider their own particular circumstances and consult an appropriate professional adviser.

Taxation of UK Resident Individual shareholders

Key Information

Capital Component = amount of capital treated as repaid on the repurchased Ordinary Shares

Distribution Component = consideration – Capital Component

Offer Price under the Odd-lot Offer – £1.2024

Nominal value per Ordinary Share - £0.07

Share premium per Ordinary Share - £0.03

Amount of capital treated as repaid per Ordinary Share - £0.10 (£0.07 + £0.03)



Example 1 – 10 Ordinary Shares acquired following the Company's initial public offering

Assume a UK tax resident individual shareholder acquired 10 Ordinary Shares following the Company's initial public offering on the secondary market for a sale consideration of £15.

All 10 Ordinary Shares were bought back pursuant to the Odd-lot Offer. The shareholder received £12.024 as consideration (Offer Price of £1.2024 per Ordinary Share multiplied by 10 being the number of Ordinary Shares bought back).

On these facts:

- The Capital Component for the 10 Ordinary Shares would be £1 (being 10 multiplied by £0.10).
- The Distribution Component would be £11.024 (£12.024 - £1). Broadly speaking, this would be taxed as income at the applicable rate, which would depend on the shareholder's other income, losses and available allowances (see summary above).
- For capital gains tax purposes the shareholder would be treated as disposing of the Ordinary Shares for the consideration received pursuant to the Odd-lot Offer less the Distribution Component (i.e. £1 (£12.024 - £11.024)). Assuming a base cost of £15 (the sale consideration), the disposal of the Ordinary Shares should give rise to a capital loss of £14 for capital gains tax purposes (see summary above).

Example 2 – 10 Ordinary Shares acquired as result of the demerger of the Company from Old Mutual plc (Quilter Demerger)

Assume that a shareholder acquired 30 ordinary shares in Old Mutual plc prior to the Quilter Demerger for a sale consideration of £30. The shareholder should have received 10 Ordinary Shares as a result of the Quilter Demerger.

All 10 Ordinary Shares were bought back pursuant to the Odd-lot Offer. The shareholder received £12.024 as consideration (Offer Price of £1.2024 per Ordinary Share multiplied by 10 being the number of Ordinary Shares bought back).

On these facts:

- The Capital Component for the 10 Ordinary Shares would be £1 (being 10 multiplied by £0.10).
- The Distribution Component would be £11.024 (£12.024 - £1). Broadly speaking, this would be taxed as income at the applicable rate, which would depend on the shareholder's other income, losses and available allowances (see summary above).
- For capital gains tax purposes the shareholder would be treated as disposing of the Ordinary Shares for the consideration received pursuant to the Odd-lot Offer less the Distribution Component (i.e. £1 (£12.024 - £11.024)). 24.2812% of the shareholder's base cost in the ordinary shares in Old Mutual plc should have been apportioned to the Ordinary Shares.¹ The

¹ Further information available at: <https://www.quilter.com/siteassets/quilter/documents/218-1631-quilter-plcs-separation-from-old-mutual-plc.pdf>



base cost of the Ordinary Shares should accordingly be £7.28436 (£30 x 24.2812%) The disposal of the Ordinary Shares should accordingly give rise to a capital loss of £6.28436 for capital gains tax purposes (see summary above).

Example 3 – 10 Ordinary Shares acquired as result of demutualisation and subsequent Quilter Demerger

Old Mutual plc was established following the demutualisation of the Old Mutual Society in 1999. A person with an interest in Old Mutual Society may have acquired shares in Old Mutual plc as a result of the demutualisation. The base cost of those shares in Old Mutual plc would most likely be nil.² Assume that a shareholder acquired 30 ordinary shares in Old Mutual plc as a result of the demutualisation and consequently acquired 10 Ordinary Shares as a result of the Quilter Demerger.

All 10 Ordinary Shares were bought back pursuant to the Odd-lot Offer. The shareholder received £12.024 as consideration (Offer Price of £1.2024 per Ordinary Share multiplied by 10 being the number of Ordinary Shares bought back).

On these facts:

- The Capital Component for the 10 Ordinary Shares would be £1 (being 10 multiplied by £0.10).
- The Distribution Component would be £11.024 (£12.024 – £1). Broadly speaking, this would be taxed as income at the applicable rate, which would depend on the shareholder's other income, losses and available allowances (see summary above).
- For capital gains tax purposes the shareholder would be treated as disposing of the Ordinary Shares for the consideration received pursuant to the Odd-lot Offer less the Distribution Component (i.e. £1 (£12.024 - £11.024)). However, assuming a nil base cost (given the base cost in shares acquired in Old Mutual plc as result of the demutualisation would likely be nil), the disposal should give rise to a capital gain of £1 for the shareholder (see summary above).

² Further information available at: https://www.oldmutual.com/docs/default-source/investor-relations-files/taxation-guidance-summary.pdf?sfvrsn=21e6e508_6



Taxation of SA Resident Individual shareholders

Key Information

Capital Component = amount of capital treated as repaid on the repurchased Ordinary Shares

Dividend Component = consideration – Capital Component

Offer Price under the Odd-lot Offer – ZAR28.12

Based on the exchange rate as at Friday 15 May 2020, being the closing date of the Odd-lot Offer, of GBP1:ZAR22.57.

Nominal value per Ordinary Share – £0.07 equals 157.99 cents

Share premium per Ordinary Share – £0.03 equals 67.71 cents

Amount of capital treated as repaid per Ordinary Share - £0.10 (£0.07 + £0.03) equals 225.70 cents (157.99 cents + 67.71 cents)

Example 1 – 10 Ordinary Shares acquired following the Company's initial public offering

Assume a SA tax resident individual shareholder acquired 10 Ordinary Shares following the Company's initial public offering on the secondary market for a sale consideration of ZAR270.

All 100 Ordinary Shares were bought back pursuant to the Odd-lot Offer. The shareholder received ZAR281.20 as consideration (Offer Price of ZAR28.12 per Ordinary Share multiplied by 10 being the number of Ordinary Shares bought back).

On these facts (and the assumed exchange rate):

- The Capital Component for the 10 Ordinary Shares would be ZAR22.57 (being 10 multiplied by 225.70 cents).
- The Dividend Component would be ZAR258.63 (ZAR281.20 – ZAR 22.57). Broadly speaking, this would be subject to a withholding tax of 20% and be an exempt receipt in the hands of the shareholder (see summary above).
- For capital gains tax purposes the shareholder would be treated as disposing of the Ordinary Shares for the consideration received pursuant to the Odd-lot Offer less the Dividend Component (i.e. ZAR22.57 (ZAR281.20 – ZAR258.63)). Assuming a base cost of ZAR270 (the sale consideration), the disposal of the Ordinary Shares should give rise to a capital loss of ZAR247.43 for capital gains tax purposes (see summary above).



Example 2 – 10 Ordinary Shares acquired as result of the demerger of the Company from Old Mutual plc (Quilter Demerger)

Assume that a shareholder acquired 30 ordinary shares in Old Mutual plc prior to the Quilter Demerger for a sale consideration of ZAR600. The shareholder should have received 10 Ordinary Shares as a result of the Quilter Demerger.

All 10 Ordinary Shares were bought back pursuant to the Odd Lot Offer. The shareholder received ZAR281.20 as consideration (Offer Price of ZAR28.12 per Ordinary Share multiplied by 10 being the number of Ordinary Shares bought back).

On these facts (and the assumed exchange rate):

- The Capital Component for the 10 Ordinary Shares would be ZAR22.57 (being 10 multiplied by 225.70 cents).

The Dividend Component would be ZAR258.63 (ZAR281.20 – ZAR22.57 cents). Broadly speaking, this would be subject to a withholding tax of 20% and be an exempt receipt in the hands of the shareholder (see summary above).

- For capital gains tax purposes the shareholder would be treated as disposing of the Ordinary Shares for the consideration received pursuant to the Odd-lot Offer less the Dividend Component (i.e. ZAR22.57 (ZAR281.20 – ZAR258.63)). The base cost per Ordinary Share should be ZAR25.88³. The base cost of the Ordinary Shares should accordingly be ZAR258.8 (ZAR25.88 x 10). The disposal of the Ordinary Shares should give rise to a capital loss of ZAR236.23 for capital gains tax purposes (see summary above).

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³ Assuming that the shareholder acquired their Old Mutual shares after 1 October 2001. Further information available at: <https://www.quilter.com/siteassets/quilter/documents/218-1631-quilter-plcs-separation-from-old-mutual-plc.pdf>