

Chair's governance overview



Ruth Markland
Chair

Dear shareholder

I am pleased to be able to introduce my second Governance Report as Chair of the Board. I set out in my Chair's Statement on page 2 a summary of some of the external challenges facing our industry and Quilter in 2023 which provides some general context for the Board's deliberations. Despite the difficult geopolitical and economic environment, the Board has remained focused on delivering for our stakeholders and our governance framework enables us to make considered decisions to respond to the challenges faced.

The Board has overseen, challenged and supported management to execute the Group's strategy for the benefit of all our stakeholders. In this report I want to share with you some of the principal decisions made by the Board in 2023 and how these support the delivery of our strategy.

The Board is mindful of the impact our decisions can have for all our stakeholders, and of these, customers were particularly at the forefront of our discussions in 2023. Quilter has always endeavoured to put our customers at the centre of our business decisions and the implementation of the FCA's Consumer Duty sharpened this further as we assessed and implemented our plans to ensure that we deliver good outcomes for our customers. More detail on how the Board oversaw the implementation of the Consumer Duty can be found on page 53.

In September, we changed our Board corporate governance model to give the Group Board a more direct line of sight to the Affluent segment. We are confident that the changes to the governance model introduced during the year will deliver greater speed, efficiency and accountability across the Group.

The Board also had regard to proposed changes in external regulation and how these would impact how Quilter does business. The FCA's focus on diversity and inclusion and the wider changes being made to the UK Corporate Governance Code are kept under review by the Board, as are the ongoing changes in ESG related reporting. Responding to the changing environment, the Board has engaged both internal and external experts to help complement our knowledge in emerging and new business matters to add perspective to the discussions. There is a summary of Board engagement on topical matters during the year on page 54.

During the year, the Board has continued to review its own composition to ensure it remains appropriate to oversee the delivery of the Group's strategy. You can read more about the skills and experience of the Board on pages 46 to 48 and the changes we announced in January 2024 in the Board Corporate Governance and Nominations Committee report which starts on page 55.

The Board and its Committees have continued to perform effectively during the year as confirmed by our Board effectiveness review. The approach and a summary of the outcomes of the review are on page 59.

Listening to our colleagues is fundamental. During the year, the Board, supported by the Workforce Engagement Director, Tazim Essani, approved a change in how we engaged with colleagues who have been identified as current or future talent. Further insights into the work of the Workforce Engagement Director are shared on page 54.

The Board also recognises the importance of culture in delivering our purpose and strategy and, as explained on page 17, we agreed some changes to our desired target culture. A programme to deliver that target culture will be initiated in 2024.

Understanding the needs of our stakeholders is key to understanding the broader impact of our business decisions. In January 2024, I met with representatives of many of our larger institutional shareholders to discuss directly with them and hear their views on Quilter. All shareholders are invited to join the Board at our Company's AGM and given so many of our shareholders are overseas we make arrangements for them to be able to join and ask questions directly to the Board by telephone. Direct engagement with investors remains invaluable to the Board and management.

Further information on our stakeholder engagement can be found on pages 16 to 24.

Finally, I would like to thank my fellow Directors, Quilter colleagues and our stakeholders who continue to show their strong support for our Company and I look forward to providing you with an update on our progress in 2024.

Ruth Markland
Chair

Compliance with the UK Corporate Governance Code 2018

UK Corporate Governance Code 2018 (the "Code")

Quilter is subject to the Code and complied with all of its provisions during the year. Details of our Corporate Governance framework are available on page 4 and our website at plc.quilter.com. The Code is publicly available at www.frc.org.uk. The new 2024 UK Corporate Governance Code ("2024 Code") was published in January 2024. The 2024 Code will begin applying to Quilter from 1 January 2025. We are already considering the changes introduced in the 2024 Code and will report on progress at the appropriate time.

Disclosure Guidance and Transparency Rules ("DTRs")

By virtue of the information included in this Governance section of the Annual Report including our Directors' Report (pages 89 to 93) we comply with the corporate governance requirements of the FCA's DTRs.

Johannesburg Stock Exchange (the "JSE")

Quilter has a secondary listing on the JSE and is permitted by the JSE Listing requirements to follow the corporate governance practices of our primary listing market, London. Quilter is, however, mindful of the provisions of the King IV Governance principles and the expectations of our South African shareholders.

UK Corporate Governance Code 2018	More information
Board leadership and company purpose	
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Independent judgement and discretion	68 to 70

Reporting to the Board

The Chair of each Board Committee briefs the Board on key discussions and, where timing allows, provides a written report to the Board after each Board Committee meeting. Board Committee papers and reports presented to the Board Committees are made available to all Quilter Non-executive Directors.

Board of Directors

The Quilter Board comprises the Chair, the Senior Independent Director, Chief Executive Officer, Chief Financial Officer and independent Non-executive Directors. All Directors are subject to re-election annually by shareholders at the Company's Annual General Meeting. The skills and experience and how our Directors contribute to the long-term sustainable success of the Company are set out in their biographies on the following pages.

Upcoming Board and Board Committee changes

Chris Hill, who has a deep knowledge of the wealth management industry and experience as a financial services Chief Executive Officer and Chief Financial Officer, is joining the Board as an independent Non-executive Director on Thursday 7 March 2024. He will serve as a member of the Board Audit Committee and Board Remuneration Committee.

Tazim Essani and Paul Matthews have decided not to seek re-election at the 2024 AGM and will be stepping down from the Board at the conclusion of that meeting.

Tim Breedon, Senior Independent Director and Chair of the Board Remuneration Committee, will assume the role of Workforce Engagement Director with effect from the conclusion of the AGM on Thursday 23 May 2024.

Ruth Markland Chair

Appointed: June 2018

Committee membership:

- Board Corporate Governance and Nominations Committee
- Board Remuneration Committee



Skills and experience: Ruth, a former solicitor and previously Managing Partner of Freshfields Bruckhaus Deringer's Asia business, has a wealth of FTSE 100 Board experience. She spent over ten years on the Boards of Standard Chartered plc and The Sage Group plc, where she served as Senior Independent Director and Chair of the Remuneration Committees. Ruth was also an independent Non-executive Director of Deloitte LLP for five years until May 2020 and was a member of the Supervisory Board of Arcadis NV until April 2021. Ruth became Chair in May 2022. Her extensive experience in senior board roles provides her with the skills and experience to chair the Quilter Board.

External Appointments: None.

Tim Breedon CBE Senior Independent Director

Appointed: June 2020

Committee memberships:

- Board Corporate Governance and Nominations Committee
- Board Remuneration Committee



Skills and experience: Tim is an experienced Non-executive Director and Board Committee member. He has had a distinguished career in financial services, with past appointments including Group Chief Executive Officer of Legal & General, being a Member of the Takeover Panel, and holding Non-executive Director roles with Barclays Bank plc, the Association of British Insurers and the Financial Reporting Council. Tim's extensive business leadership and knowledge of governance best practice enables him to provide challenge, advice and support to Quilter management on business strategy, performance, decision making and governance matters. In May 2022, Tim was appointed as Senior Independent Director and Chair of the Remuneration Committee. His experience enables him to act as a helpful sounding board for the Chair and other Board members as Senior Independent Director.

External Appointments: Non-executive Director of Barclays plc, Chair of Barclays Bank Ireland PLC and Chair of Apax Global Alpha Limited.

Board of Directors *continued*

Steven Levin Chief Executive Officer

Appointed: November 2022



Skills and experience: Steven has deep industry knowledge, having worked in asset management, investments, platform and distribution roles. He joined the Group in 1998, the Executive Committee in 2011 and the Board in November 2022 when he was appointed as Chief Executive Officer. Steven has played a leading role in delivering several high-profile strategic initiatives for the Group, including the implementation of Quilter's investment platform and supporting the development of Quilter's proposition. Steven's broad industry and leadership experience allows him to effectively drive strategic delivery.

External Appointment: Member of the Investment Association Advisory Council.

Mark Satchel Chief Financial Officer

Appointed: March 2019



Skills and experience: Mark brings deep finance, corporate and business experience to the Board. He joined Old Mutual in the UK in January 2000 and held a number of leadership positions within the finance function and businesses, during which time he played key roles in the acquisitions of Quilter Financial Planning and Quilter Cheviot. This experience has been invaluable in ensuring that Quilter effectively executes its strategy, including leading successful business disposals. Mark joined the Board as Chief Financial Officer in March 2019, having served as Corporate Finance Director from August 2017 to March 2019. 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.

External Appointment: Trustee of The Grey Foundation in the UK.

Neeta Atkar MBE Independent Non-executive Director

Appointed: August 2022

Committee memberships:

- Board Audit Committee
- Board Corporate Governance and Nominations Committee
- Board Risk Committee



Skills and experience: Neeta has extensive experience in the financial services industry, having worked initially at the Bank of England and subsequently the Financial Services Authority before taking on roles with Andersen Consulting, Abbey National, Royal & Sun Alliance, Lloyds Banking Group and, latterly, with TSB Bank as Chief Risk Officer. Neeta has broad experience of chairing risk committees, gained previously at Yorkshire Building Society and currently at Nomura Europe Holdings plc and at the British Business Bank plc. This experience, together with her deep understanding of customers, risk and regulation, enables Neeta to make significant contributions to the Board as it continues to ensure that Quilter's risk management framework is integrated with its strategy. In October 2022, Neeta was appointed as Chair of the Board Risk Committee and, in July 2023, she was appointed as a member of the Board Corporate Governance and Nominations Committee and as the Board level Consumer Duty Champion.

External Appointments: Non-executive Director of Nomura Europe Holdings plc, Non-executive Director of British Business Bank plc and Senior Independent Director at British Business Bank plc.

Tazim Essani Independent Non-executive Director

Appointed: March 2021

Committee memberships:

- Board Audit Committee
- Board Remuneration Committee



Skills and experience: Tazim's experience in senior executive roles at regulated financial services businesses over the last 30 years equips her well to provide strategic guidance and constructive challenge to Quilter's leadership team. Her executive career focused on strategy and business development to drive growth and transformation, with her previous roles including a business strategy role at Santander UK, Group Head of Corporate Development at Close Brothers Group plc and leadership roles at GE Capital and Royal Bank of Scotland. Tazim has developed a deep understanding of corporate finance, transformational change and business development, enabling her to contribute strongly to the Board's deliberations. Tazim is a designated Workforce Engagement Director with a particular interest in promoting diversity and inclusion. Tazim will step down from the Board at the conclusion of the 2024 AGM.

External Appointments: Non-executive Director of City of London Investment Group plc, a Council Member of the Royal Horticultural Society and an executive coach at The Alliance.

Board of Directors *continued*

Moira Kilcoyne Independent Non-executive Director

Appointed: December 2016
Committee membership:
– Board Risk Committee



Skills and experience: Moira has extensive technology and cyber security leadership experience, having spent much of her executive career working in senior technology roles at Morgan Stanley and Merrill Lynch, latterly executing global change management and transformative IT implementation as Co-Chief Information Officer for Global Technology and Data at Morgan Stanley. Moira previously served as a Non-executive Director of Citrix Systems Inc and Elliot Opportunity II. Her experience, gained as both an executive and a non-executive, together with her understanding of business operations, operational resilience, management of data and supplier oversight, equips her to oversee and challenge the design and delivery of Quilter's technology and operations strategies.

External Appointments: Non-executive Director of Arch Capital Group and a member of the Board of Governors at FINRA.

Paul Matthews Independent Non-executive Director

Appointed: August 2018
Committee memberships:
– Board Remuneration Committee
– Board Risk Committee



Skills and experience: Paul is an experienced FTSE 100 Board Director having spent over four decades in the savings and pensions industry. During a career spanning nearly 30 years at Standard Life, Paul served as Group Executive Director, Chief Executive Officer UK & Europe and finally Chair of Standard Life Wealth. Paul's experience enables him to identify and support management to understand the opportunities and risks facing Quilter, particularly in its distribution businesses. This insight enables him to effectively assess and challenge the executive's strategy proposals, execution and risk management. Paul served as Quilter's Workforce Engagement Director until May 2023. Paul will step down from the Board at the conclusion of the 2024 AGM.

External Appointment: Executive mentor at Merryck & Co.

George Reid Independent Non-executive Director

Appointed: February 2017
Committee memberships:
– Board Audit Committee 
– Board Corporate Governance and Nominations Committee
– Board Risk Committee



Skills and experience: George has extensive financial experience having spent over 20 years in the accounting profession. This knowledge, gained during lengthy tenures at PwC, and, latterly, Ernst & Young LLP as managing partner and Head of Financial Services for Scotland and UK regions, provides George with a deep understanding of accounting and audit matters, and the control environment required for a wealth management business. Such experience allows him to critically assess key accounting and financial considerations. George is a Fellow of the Institute of Chartered Accountants in England and Wales.

External Appointment: Chair of FIL Life Insurance Limited.

Chris Samuel Independent Non-executive Director

Appointed: July 2021
Committee membership:
– Board Risk Committee



Skills and experience: As an experienced Chair and Non-executive Director, Chris' expertise in the financial services industry enable him to challenge, advise, and support Quilter's management team on a wide range of business, investment, distribution, finance, and operational matters. As Chief Executive of Ignis Asset Management, Chris led the successful transformation, and then sale, of the business. Chris also held other Board-level executive positions at a number of asset management businesses including Gartmore, Hill Samuel Asset Management, and Cambridge Place Investment Management. Prior to that he worked at Prudential-Bache and KPMG, where he qualified as a Chartered Accountant. Chris' non-executive experience includes his current Chairmanship of BlackRock Throgmorton Trust plc and previous roles as Chairman of JP Morgan Japanese Investment Trust plc and as a Director of Alliance Trust, Sarasin and UIL.

External Appointment: Chair of BlackRock Throgmorton Trust plc.

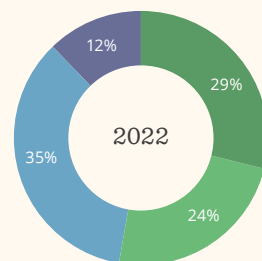
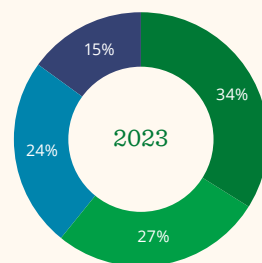
Governance at a glance

Board meeting attendance during 2023

	Scheduled Board meetings	Ad hoc Board meetings
Chair		
Ruth Markland	8/8	2/2
Executive Directors		
Steven Levin	8/8	2/2
Mark Satchel	8/8	2/2
Independent Non-executive Directors		
Neeta Atkar	7/8	2/2
Tim Breedon (Senior Independent Director)	7/8	1/2
Tazim Essani	8/8	2/2
Moira Kilcoyne	8/8	2/2
Paul Matthews	8/8	2/2
George Reid	8/8	2/2
Chris Samuel	8/8	2/2

In addition to the meetings reported above, sufficient time was provided, periodically, for the Chair to meet privately with the Senior Independent Director and the Non-executive Directors. The Board had access to briefings during the year and further detail on how the Board stayed up to date can be found on page 54. Where a Director was unable to attend a meeting due to illness or a long-standing conflicting commitment, they reviewed the Board papers and provided comments to the Chair in advance of the meeting. Some ad hoc Board meetings were held at short notice.

Board activity



Board activity	2023	2022
Strategy and Delivery of Strategy	●	●
Business Performance Oversight	●	●
Risk Management and Governance	●	●
Stakeholder Management	●	●

Board skills and experience*

Length of tenure for Chair and Non-executive Directors

	2023	2022
0-1 years		1
1-3 years	3	3
3-4 years	1	
4-5 years		2
5-6 years	2	1
6 or more years	2	1

Industry knowledge and experience

	2023
Accounting and finance	5
Asset management	2
Distribution	2
Governance	2
International financial services	3
IT and operations	4
Legal	1
Risk	3
Wealth management	3

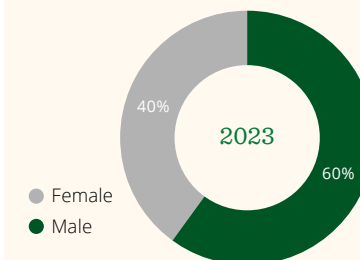
Figures represent number of Board members with relevant experience.

*As at 31 December 2023

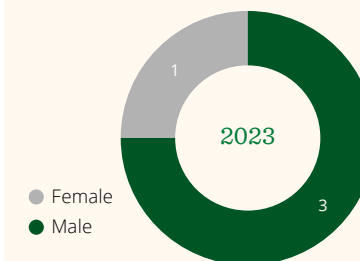
Board composition*

Gender identity

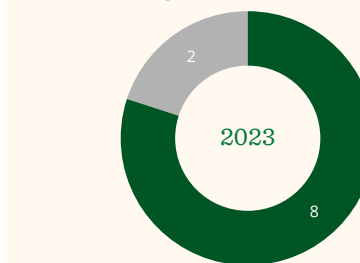
Number of Board Members



Number of senior positions¹ on the Board



Ethnic background



● White British or other White (including minority-white groups)
● Asian/Asian British

¹ Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director.

Principal decisions of the Board in 2023

Delivery of our strategic objectives

With our new Chief Executive Officer in place, 2023 saw the pace of change in reshaping our business accelerate. The Board's role is to guide, challenge and support management to deliver the strategy and ensure that we remain relentlessly focused on delivering the right outcomes for our customers and returns for our shareholders. As reported in the 2022 Annual Report and Accounts, the Board asked our then new Chief Executive Officer to perform a business review and to share with the Board at our Strategy Day in May 2023 his assessment of how best to deliver the Group's strategic priorities. As this was Steven's first Strategy Day as Chief Executive Officer there was significant engagement with the Board in preparation for the Strategy Day to ensure that the Board's time was focused on the key issues.

The Board tested and challenged the strategy and confirmed the key strategic priorities based on the three pillars of building our distribution, enhancing our propositions and driving efficiency underpinned by a culture of expedient execution.

A summary of the work the Board performed to oversee the delivery of these priorities, together with an overview of where the Board focused its time during the year, is set out under each pillar.



1. Building our distribution

The Board considered how Quilter can best work with advisers and customers to simplify the customer journey whilst ensuring that the advice is provided in a robust and safe manner.

The Board approved changes in the management governance structure to bring distribution together under the Chief Distribution Officer, with more centralised support from operations and technology for customers brought together under the Chief Operating Officer.

The Board approved the launch of Quilter Partners, which provides a bridge between our Network and National model. Quilter Partners was launched in July 2023.

Driving flows remains a key area of focus and the Board urged management to improve distribution in our IFA channel. The Board were briefed on changes in the leadership team and with approval from the Board Remuneration Committee, the remuneration schemes were adjusted.

The Board have further approved arrangements to support adviser firms who join or are part of the Quilter network.



2. Enhancing our propositions

The Board received regular updates on the continuous improvements being made to our platform. The functionality changes are designed to improve the customer and adviser experience and include supporting the holding of cash on the platform alongside their investments.

During the year, the Board routinely scrutinised the investment products that Quilter offers and oversaw a refinement of the fund ranges and prices.

The Board monitored the progress in making WealthSelect available on platforms other than Quilter's platform, with further progress planned in 2024.

The Board considered how to make the customer journey in Quilter Cheviot more efficient and simpler for customers. Accordingly, the Board approved in principle that Quilter Cheviot should apply to become directly authorised by the FCA.

The Board considered the trends in the industry and determined its approach to the technology to support advisers which will ensure that the operational processes followed are performed effectively and efficiently.



3. Driving efficiency

The Board has been routinely updated on management's initiatives to manage the cost base where good progress has been made to date. There is more work to be done with robust plans in place which will continue to be monitored by the Board.

Following regulatory engagement, and on recommendation of the Board Corporate Governance and Nominations Committee, the Board has strengthened the governance structure such that Quilter Directors are now directly accountable to the regulator as they serve on the Boards of our main regulated Affluent segment subsidiaries. This change in Board corporate governance has been supported by a simplification of the management governance which enables the business to be run in a safe and controlled manner.

The Board has also been updated on the progress being made to reduce the Group's legal entities, which are no longer required, to support the simplification of our operations and reduce unnecessary bureaucracy.

The Board approved a further Odd-lot Offer to give shareholders who held fewer than 200 shares the opportunity to sell them at a 5% premium to the market price. This has reduced our share register by around 60% and we anticipate it will halve the costs of running our share register. You can read more about the Odd-lot Offer on page 51.

Progress has also been made on reducing our cost base in other areas with significant improvements made with the implementation of more modern technology solutions unlocking cost savings in our support areas. These also, importantly, have the additional benefit of enabling our customer facing colleagues to support customers more effectively whilst the enhancements in our Customer App mean customers can monitor their investments quickly and simply.

Principal decisions of the Board in 2023 *continued*

Macroeconomic and geopolitical environment and investment performance

The year experienced continuing political macroeconomic uncertainty with war in Ukraine and more recently fighting between Israel and Hamas in the Middle East. Early in 2023, events in the banking industry in the US and Switzerland impacted market confidence. The UK has witnessed higher interest rates and persistent inflation with reduced consumer confidence as customers were impacted by the rising cost of living. Market sentiment and investor confidence impact directly on Quilter's customers and their ability to save and invest.

The Board received quarterly updates on the macroeconomic trends with a focus on how the changes in inflation, interest rates and the broader economy impact both investor sentiment, fund performance and flows. In addition, the Board were briefed on the performance of our funds, and an overview of actions taken by management to improve investment performance, and in particular, the progress being made to rebalance the Cirilium funds safely over time.

Corporate sustainability including responsible investing

The Board has ensured it has kept up to date in corporate sustainability initiatives. This has included overseeing how Quilter supports customers who wish to make responsible investing decisions, ensuring our advisers are trained to give appropriate advice, and monitoring the range of solutions provided by Quilter to meet customers' needs. The Board has been kept apprised on the FCA's Sustainability Disclosure Requirements ("SDR"), and changes in reporting requirements.

You can read more about the Board's oversight of societal matters, including how we make a positive impact in the communities we serve via the Quilter Foundation, on page 20.

Consumer Duty

Underpinning all of the discussions at the Board is the impact Quilter has for our stakeholders and, in particular, our customers and advisers. The Board's focus this year has been sharpened by considerations of the impact the FCA's new Consumer Duty has on our business and our sector. This is relevant for Quilter in both how we do business, and how we can demonstrate that this is appropriate. At Quilter, we have always strived to put customers and customer outcomes at the heart of our business. This is enshrined in our purpose and values, and built into our remuneration mechanisms. The new Consumer Duty has made us think even more deeply about what that means and how we can demonstrate that we are living up to the standards we set ourselves.

In May 2023, the Board considered and approved a role profile for our new Board level Consumer Duty Champion and the Board asked the Chair of our Board Risk Committee to assume that role. The role profile sets out the responsibilities for her and for the whole Board to help ensure that we remain acutely focused on our responsibilities as we oversee the execution of our strategy. To support the Board in understanding how we deliver for our customers and our advisers, the Chief Executive Officer has asked the Chief Operating Officer to take on responsibility for reporting directly to the Board on customer matters across the Group.

You can read more about how the Board has overseen the implementation of the Consumer Duty and what it means for Quilter on page 53.

The Board has continued to monitor the payment of customer redress where products were wrongly advised by Lighthouse prior to Quilter's acquisition of that company. The Board were pleased to note that the FCA closed their investigation into Lighthouse in May 2023 and as part of their decision noted the good co-operation and engagement with Quilter who had acted

promptly to proactively provide redress. Since that time, management have continued to work with the regulator and customers to ensure that customers are compensated where appropriate.

In addition, the Board has monitored management's review of where Appointed Representatives of the firm's subsidiary companies have continued to receive fees after they leave the network. The Board were briefed on the industry practice and strategies underway to address this timing issue.

Delivery of our financial and operating targets

Following the approval of our Group strategy, the Board oversee our setting of the Business Plan for the next three years, and the Operating Plan, which sets out in more detail how the Business Plan will be delivered. This year, the Board reviewed the assumptions underpinning the Business Plan prior to a detailed review of the Business Plan itself. The Board approved the Business Plan for 2024 in principle in November 2023 but asked that management review the market assumptions in the Business Plan in January 2024 to validate that they remained appropriate.

The Board have been regularly updated on progress against the operating targets for 2023 and were pleased with the progress being made, particularly on continued strong expense discipline.

Shareholder feedback

The Board receives quarterly updates on investor and financial market sentiment, providing insight into recent share price movements and key changes in the share register. The Board are also kept abreast of shareholder feedback following the full-year and half-year results. This year, the Board were briefed directly by a sell-side analyst who shared his perceptions of the industry and his thoughts on areas of focus for Quilter. We are also aware that there are some differences in

shareholder views around some corporate governance matters that differ between the UK and South Africa where we have a large shareholder base. You can read more about how we engage with our shareholders on page 23.

Governance in action

Odd-lot Offer

On Monday 18 September 2023, as part of our continued drive for efficiency in how we run our business and consistent with our desire to act in the best interests of all our shareholders, the Board announced the launch of an Odd-lot Offer for shareholders registered on the London and Johannesburg Stock Exchanges.

The Odd-lot Offer provided shareholders who held fewer than 200 shares the opportunity to sell their shares at a 5% premium to the market price, without incurring any dealing costs. Shareholders could choose to sell or retain their shareholding in Quilter.

In addition to regulatory approval, we sought the approval of our shareholders at the 2023 Annual General Meeting to launch the Odd-lot Offer within 18 months of the meeting. The relevant resolutions were overwhelmingly supported by our shareholders with over 99% of all votes cast in favour.

The Odd-lot Offer completed on Friday 10 November 2023. Around 1.13% (15,798,423 shares) of the issued share capital was bought by Quilter from over 126,000 shareholders. This resulted in our share register reducing by nearly 60%.

Following the Odd-lot Offer, we have around 70,000 shareholders and this smaller share register enables us to run the share register in a simpler, more cost-effective way.

Principal decisions of the Board in 2023 *continued*

Capital and dividend policy management

The Chief Financial Officer updates the Board at each meeting with his assessment of the Company's financial performance, including the Group's capital and liquidity position. This enabled the Board to consider and approve the Group's financial results which are released to the market at the full year and half year. Despite challenging external conditions impacting flows, the Group's capital, liquidity and cash continue to be strong and the Board is comfortable that prudent oversight is being exercised.

Following detailed review by the Board Audit Committee, the Board considered and approved the Company's Interim and Final Dividend payments.

As noted in our 2022 Annual Report, the Board approved the new capital funding arrangement and a new Tier 2 Bond was launched in January 2023 with a coupon rate of 8.625% and a maturity date of 18 April 2033 with an initial call option between 18 January 2028 and 18 April 2028.

In the latter part of the year the Board considered the approach to the renewal of the Revolving Credit Facility ("RCF") implemented ahead of Listing and agreed that it was in the best interests of stakeholders to put in place a new RCF in 2024. The new RCF was approved by the Board in January 2024.

Material risk matters

In the year, the Board welcomed Priti Verma as our new Chief Risk Officer. Under Priti's guidance, a review of the Risk Management Framework and function has been undertaken and in Q4 2023, the Board reviewed and approved a new risk management framework and refreshed risk appetite statements as recommended by the Board Risk Committee.

After each Board Risk Committee meeting, the Board were updated by the Chair of the Board Risk Committee on principal and emerging risks against agreed risk appetite.

During the year, the Board received a report from the Chair of the Board Risk Committee on Quilter's participation in the PRA's cyber test, which assessed Quilter's ability to respond to and recover from a severe but plausible cyber attack. The results of this test, and how management are addressing the findings, will be kept under review by the Board Risk Committee. In February 2024, the Board received a briefing on Cyber Risk and intends to consider the potential opportunities, threats and challenges from Artificial Intelligence and its impacts for Quilter in 2024.

Colleagues and culture

As mentioned in our 2022 Annual Report, the Board has led the refresh of Quilter's culture to ensure that this supports the delivery of our strategy by being more ambitious, accountable and promoting a culture of learning. Whilst the culture change programme is at an early stage, there has been constructive dialogue with management about what this means for Quilter and the building blocks underpinning future change have been implemented ahead of fuller colleague engagement in 2024. The Board have challenged management to consider whether Quilter's Purpose and Values effectively summarises Quilter's ambitions in a way that our stakeholders can easily relate to. We will update stakeholders on the outcomes of this work in our next Annual Report.

On page 53 you can read more about how the Board oversaw activity to implement the FCA's Consumer Duty. This included ensuring that Quilter's culture was appropriate and supported the delivery of the heightened expectations under the Consumer Duty. Whilst training and awareness will remain an on-going requirement, particularly as new processes embed, the Board was satisfied that there were no areas of concern.

The Board also receives a colleague update biannually, which includes insights into engagement and culture. You can read more about the outcomes of the Board's engagement with colleagues on page 17.

Diversity and Inclusion

Following an update in December 2022, the Board, on the recommendation of the Board Corporate Governance and Nominations Committee, approved a refresh of the Board Diversity Policy to set new targets on diversity for senior management. You can read more about these targets on page 18.

Executive succession

Given the importance of ensuring appropriate focus is given to promoting a strong talent pipeline, and that executive succession plans are in place, one outcome of a prior Board effectiveness review was to ensure that the whole Board is directly involved in overseeing executive succession planning. To that end, in January 2023, the Board reviewed the talent and executive succession update.

With input from the Workforce Engagement Director, the Board changed how they engaged with colleagues who have been identified as talent. Representatives from the Board met cohorts of high potential colleagues, including future potential successors to the Executive Committee.

As promotions to senior management roles have been made from within the Group, including the enactment of the succession plan for the Chief Executive Officer and the Chief Internal Auditor, the Board Corporate Governance and Nominations Committee has recommended that the Board spend additional time in 2024 on executive succession planning.

Board succession

The Board was briefed on the work led by the Board Corporate Governance and Nominations Committee on routine succession planning for the Board.

You can read more about progress on page 56.

Principal decisions of the Board in 2023 *continued*

Governance in action – the implementation of the FCA’s Consumer Duty

In July 2022, the Financial Conduct Authority (“FCA”) confirmed the final details of its new Consumer Duty. The new rules set a higher standard of consumer protection in financial services and require firms to embed key behaviours across all relevant aspects of a business that impact customers, with a focus on delivering good outcomes and avoiding causing foreseeable harm.

The Board asked the Board Risk Committee to work with our impacted regulated subsidiary boards to oversee work across the Group to ensure that Quilter was compliant with the heightened standards by the first implementation deadline which was on 31 July 2023.

Having overseen how Quilter proposed to implement the new Consumer Duty, the Board received regular updates during 2023 on how the work was progressing and this is summarised in the timeline below.

Whilst many of the standards set in the Consumer Duty are aligned with Quilter’s existing culture and business model, management mobilised work in 2022 and throughout 2023 to check and challenge ourselves that our products and services meet the new standards. Management assessed what we do, how we do it and how we can demonstrate this to ourselves and our customers. This work identified a range of enhancements, including:

- improved processes to better support potentially vulnerable customers;
- a reduction in Platform charges and the introduction of tiered adviser charges;
- launched new adviser and customer engagement panels; and
- the introduction of a communications toolkit to help make how we write to our customers and our marketing clear and understandable.

Key milestones in the Board’s oversight of the implementation of the Consumer Duty in 2023

March
2023

- The Board confirmed it was content with the governance framework providing oversight of the Consumer Duty programme.
- Building on the planning and analysis performed in 2022, the Board Risk Committee considered the progress being made to implement the planned enhancements for customers. They assessed the assurance activity that had been undertaken to date by our Risk and Internal Audit Functions and with support from external advisers validated the scope and approach adopted.
- Our impacted regulated boards reviewed the Assessment of Value reports that were being produced for customers to assess whether they were clear and informative in assessing the value of an investment, and its suitability for the customer.

May
2023

- The Board was provided with a detailed update on progress and the appropriateness of the Assessment of Value reports.
- The Board considered and approved a role profile for our new Board level Consumer Duty Champion and appointed the Chair of our Board Risk Committee as our first Champion. Consumer Duty Champions were also appointed for our regulated subsidiaries.
- The need for enhanced customer metrics and reporting to the Board was identified in order for the Board to be able to evidence the delivery of good customer outcomes at each stage of the customer journey.
- Colleague training on their responsibilities under the new Duty continued.

July
2023

- The Board received a detailed update on implementation readiness from management along with a Risk opinion and Internal Audit observations, providing reasonable assurance that the programme was on track to materially deliver the requirements of the Duty in advance of the 31 July 2023 implementation date.
- The Board discussed the evolution of Quilter’s culture and the effort required. A plan to ensure the Consumer Duty is embedded fully into Quilter was agreed.

November
2023

- The Board Risk Committee considered the assurance activity and supporting evidence that Quilter is delivering good customer outcomes and is fulfilling its obligations in relation to the Consumer Duty.
- With input from the Board Consumer Champion, the Board reviewed in detail management’s proposal for new metrics and key performance indicators.

Plans for 2024

In addition to the time the Board spends overseeing customers, the Board has allocated increased time in 2024 to oversee the second phase of the Duty on closed products and to ensure that the Board is ready to provide its first Consumer Duty assessment in July 2024.

Governance in action

How the Board has stayed up to date

In addition to formal scheduled meeting time, the Board has met during the year to consider informally a number of topics of interest. The briefings have included the following topics:

Operations

Operations in our Distribution business, Quilter Financial Planning, which focused on the steps we are taking to improve how we support advisers and customers during the advice process and the steps we take to ensure that we operate within risk appetite.

Responsible Investing

Responsible Investing is a core part of Quilter's proposition and so the Board asked for a deep dive on Quilter's approach to oversight of the investment process and how we get comfortable that our products offer the characteristics customers demand. The update also considered how Quilter mitigates the risk of greenwashing and how we manage our reporting obligations.

Quilter Partners

In addition to the formal discussions at the Board, management provided a comprehensive update on the new franchise model from an adviser perspective. The briefing demonstrated how the Quilter Partners model would enhance our existing offering and support both advisers and customers.

Consumer Duty

Building on training provided in 2022, the Board was briefed both in and out of formal Board meetings on the rules, opportunities and risks for Quilter of the new Consumer Duty Regime. The Board discussed and asked management to focus on the necessary changes in culture to ensure that we support customers, including vulnerable customers, and that the steps we take can be measured and demonstrated. You can read more about Quilter's approach to the Consumer Duty on page 53.

Cyber Risks

In addition to updates at the Board on IT security and phishing, in February 2024 the Board participated in a briefing session from internal and external experts on cyber risks facing businesses in general and Quilter specifically.

CASS Training

Each year, Directors are offered an update on their responsibilities under the Client Asset Rules. The training this year was led by management with input from PwC. It included the Quilter Cheviot European operations and the responsibilities for the Directors on that Board under the Client Asset Rules as our European business grows.

Report from the Workforce Engagement Director



Tazim Essani
Independent Non-executive Director

Why is the role of Workforce Engagement Director important to the Board and what does it mean to you?

Our colleagues are one of our most valuable assets and critical to our success. In the year, the Board has debated how best to ensure that our colleagues' voices are heard in the Board room. We concluded that the mechanism to most effectively achieve this is through the role of the Workforce Engagement Director, which is valued by both the Board and by colleagues.

Whilst it is incumbent on all Directors to engage with our colleagues, as Workforce Engagement Director, I have been privileged to attend network events and meet with colleagues in the business. This has enabled me to gain a better understanding of our Company culture and hear directly from colleagues on the importance of attracting, retaining and developing talent within the business. A vital part of this role is to listen to feedback from colleagues and to ensure that what matters to them is communicated to the Board, including listening to how changes in the Quilter leadership team early in the year were perceived. I provide a report on activity and feedback for the Board every six months. The Board also gains insights about colleague matters through the Human Resources Director and Chief Executive Officer, who share engagement scores and metrics routinely.

What has your role entailed during the year and what have been your key highlights?

I have attended events during the year, including the Quilter Employee Forums, as well as meeting with Chairs of our Cultural Diversity Networks and attending a talent engagement session with colleagues identified through our talent programme.

Topics have been wide ranging from Inclusion and Diversity, to support on having difficult conversations in the workplace. I also heard about the effectiveness of the Quilter conference as a means of bringing colleagues together on key topics of strategy and culture. An outcome of this engagement was that the Forum were able to help drive the conference agenda to ensure that matters of importance to colleagues are appropriately covered. In addition, I have been able to share with colleagues the Board's deliberations when appropriate.

How do you see this role developing to support Quilter's future strategy?

I will continue to make sure that the views of our colleagues across all levels within the organisation are heard by the Board. There are a number of challenges in the current economic environment which impact our colleagues and we are committed to ensuring all our colleagues are supported.

Future plans for 2024

As announced in January, I am stepping down from the Board in May 2024 and I will be handing over this important responsibility to Tim Breedon. The Board agreed that Tim's deep understanding of the importance of culture, his role as Chair of the Board Remuneration Committee and his seniority as Senior Independent Director fully equips Tim to ensure that colleagues' voices are heard at the Board table. You can read more about wider workforce engagement on page 17.

Board Corporate Governance and Nominations Committee Report



Ruth Markland
Chair

Committee membership and attendance

	Scheduled Meetings	Ad hoc Meetings ¹
Ruth Markland (Chair)	3/3	5/5
Neeta Atkar ²	1/1	1/1
Tim Breedon	3/3	5/5
George Reid	3/3	5/5

¹The ad hoc meetings held related to succession matters.

²Neeta Atkar joined the Committee with effect from 1 July 2023.

Committee gender diversity



■ Female
■ Male

Dear shareholder

A key focus of the Committee is to ensure that our Board and Executive management team have the right skills and experience to be effective and the composition supports the long-term sustainable success of the Company. Even though the Board composition has not changed during 2023, it has been a busy year for the Committee with planned succession changes announced on 10 January 2024. Tazim Essani and Paul Matthews have decided not to seek re-election at the 2024 Annual General Meeting (“AGM”) and will be stepping down from the Board at the conclusion of the AGM. I and my fellow Board colleagues are grateful to Tazim and Paul for their significant contributions to the Board, bringing a particular focus on customers, advisers and colleagues. We wish them well in the future. Tim Breedon, our Senior Independent Director and Chair of our Board Remuneration Committee, will assume the role of Workforce Engagement Director when Tazim leaves the Board.

The Committee also oversaw the process to appoint Chris Hill who will join the Board as an independent Non-executive Director on 7 March 2024. You can read more about the process to appoint a new Non-executive Director later in this report.

The Committee continues to assess the Board’s skills, experience, tenure and diversity as part of our routine succession planning. A summary of the key skills and experience we believe the Board needs to support the delivery of Quilter’s strategy is set out on page 49.

The change in Chief Executive Officer in November 2022, and subsequent changes Steven Levin has made to his Executive management team early in the year, have given the Committee and the Board the opportunity to step back and ensure that we have the right people in senior roles and an appropriate talent pipeline in order to deliver

our ambitious agenda. As a result, 2023 has seen a specific focus on executive talent and succession planning, including the appointment of the new Chief Risk Officer. On the recommendation of this Committee, the Board has agreed that additional time will be spent on executive succession matters in 2024 as we recognise that there is more to do in this important area.

On page 49 we have set out a summary of the Board composition at year end. You can see from this that Quilter met all three Board diversity targets specified by the new Listing Rules, as 40% of the Board are women, there is at least one woman in a senior Board position (being the Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director) and at least one Board member is from a minority ethnic background. The Committee also considers that chairing Board Committees and undertaking the Board positions of Workforce Engagement Director and Consumer Duty Champion are prominent roles, which benefit from diverse perspectives. As required by the UK Corporate Governance Code (the “Code”), I confirm that, as at 31 December 2023, 47% of senior management (Executive Committee and the Company Secretary) and their direct reports were female (2022: 39%).

The appointment of Chris Hill in March, and the announced departures of Paul and Tazim at the conclusion of the 2024 AGM, will impact how we measure up against our targets. The Board remains committed to our Board Diversity Policy and will pay particular attention to this, and to the benefits of diversity, as we further refresh the Board.

In November 2023, the Committee also recommended to the Board a change to the Board Diversity Policy in relation to our senior management team. Our policy is that 13% of our senior management team will be from a minority

ethnic background by the end of 2027. The progress made on diversity in the senior management team is summarised on page 18.

In line with the recommendations of the Code, we conducted an internally facilitated Board effectiveness review in 2023. An overview of the process and the key outputs are set out on page 59.

I am grateful to my fellow Committee members and management for their support during the year.

Ruth Markland
Chair

At a glance

Committee responsibilities

- Reviews the composition of the Board and recommends the appointment of new Directors.
- Considers succession plans for the Chair and other Board positions.
- Considers succession plans for key executive leadership positions and ensures a robust recruitment framework.
- Monitors corporate governance standards and practices in place.
- Oversees the annual Board effectiveness review.

Committee governance

Following feedback from the 2022 Board effectiveness review, the Board Corporate Governance and Nominations Committee membership was revised during the year and currently comprises the Chair of the Board, the Senior Independent Director, who is also Chair of the Remuneration Committee, and the Chairs of the other standing Board Committees.

Details of the skills and experience of the Committee members can be found in their biographies on pages 46 to 48.

Committee evaluation

As part of the 2023 Board effectiveness review, the Board has assessed that the Committee membership is appropriate in providing challenge and oversight and that the Committee is operating effectively.

Discharging our responsibilities

In January 2023, the Board assumed direct oversight of responsible investing and corporate sustainability and accordingly, approved a change to the Committee Terms of Reference. The activity of the Committee over the previous 12 months against its Terms of Reference was reviewed by the Chair. The Committee had fully discharged its responsibilities in line with its remit. The Terms of Reference are available at plc.quilter.com.

Attendance

The Chief Executive Officer and Human Resources Director regularly attend Committee meetings, except when it would not be appropriate for them to do so.

Key Areas of Committee focus

Board and Board Committee succession planning

A key area of responsibility for the Committee is to consider the skills and composition of the Board and Board Committee membership with a view to ensuring that the Board can oversee the delivery of Quilter's strategy safely and soundly given the ever changing external environment.

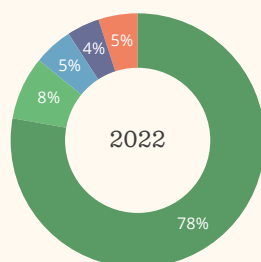
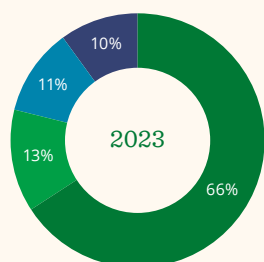
The accountabilities, competencies and expectations required of the holder of each role on the Board, including those required by the Code, have been documented in our Board Charter, which is reviewed annually. This includes the responsibilities of the Directors as a whole, including their responsibilities under section 172(1) of the Companies Act 2006, and the role profiles of the Chair, Senior Independent Director, Committee Chairs, Non-executive Directors and Executive Directors as well as the Workforce Engagement Director and Consumer Duty Champion. The Chair considered each Director's individual contribution to the Board together with feedback from the 2023 Board effectiveness review. The Chair provided feedback to the Non-executive Directors on their performance and Tim Breedon, as Senior Independent Director, provided feedback to the Chair. It was confirmed that all Directors were discharging their roles effectively. The Chair took the findings of the individual Director performance review into consideration when recommending the re-election of the Directors at the AGM. The time commitment expected of the Non-executive Directors is set out in the Board Charter.

The Committee is also responsible for reviewing and making recommendations to the Board on succession planning for the Board and key leadership positions within Quilter. With the exception of Moira Kilcoyne and George Reid, the Chair and all the Non-executive Directors have served on the Board for six years or less. Heightened focus is applied in the assessment of independence where Non-executive Directors have served for more than six years. All the Directors are subject to annual re-election by shareholders and the specific reasons why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success are set out in their biographies on pages 46 to 48. The Committee is satisfied that, throughout the year, all Non-executive Directors remained independent in accordance with the Code, and the Chair was independent on appointment to that role in May 2022.

In line with best practice, the Committee has also agreed emergency succession arrangements for all of the key Board positions, including the Chair, the Senior Independent Director and the Board Committee Chairs. Although strong candidates are available for each position on an emergency basis, it is still likely that some external recruitment would be sought for permanent successors.

Whilst there were no changes to the Board composition during 2023, the Committee remained focused on succession planning and oversaw the process leading to a number of directorate changes, which were announced in January 2024.

Committee activity



Committee activity	2023	2022
Board & Board Committee Succession Planning	●	●
Corporate Governance	●	●
Executive Succession Planning and Talent	●	●
Board Evaluation	●	●
Responsible Business framework	–	●

Key Areas of Committee focus

Appointment of a new Non-executive Director

The search process to appoint a new Non-executive Director was led by the Chair.

Following an assessment of shortlisted external search firms, Russell Reynolds (who were only retained for this search and have no other connection with Quilter or any individual Director) were appointed to support the search. In line with our Board Diversity Policy, Russell Reynolds comply with our policy and approach on diversity and inclusion.

The Committee agreed a search brief which set out the criteria and characteristics for the search. The Committee reviewed the initial list of candidates with Russell Reynolds against these criteria and a diverse short-list of candidates were interviewed by the Chair and other members of the Committee.

The preferred candidate, Chris Hill, met with other Board members and certain senior leaders.

Chris' appointment was confirmed by the Board and announced on 10 January 2024.

As is the practice at Quilter for all new directors, Chris will participate in a comprehensive, formal and tailored induction into the Company's operations. This includes briefings on the Company's business strategy, constitution and decision-making process, the roles and responsibilities of directors and the legislative and regulatory framework. New directors also meet with the Chief Risk Officer and Chief Internal Auditor as well as key advisers to the Board and executive management.

Executive succession and talent management

A robust executive management succession pipeline is key to ensure stability and provides assurance to stakeholders that the Board and Executive Committee will continue to include the required skills to allow it to maintain high standards in line with the interests of all stakeholders.

Overseen by the Committee, a programme of talent engagement has been conducted by the Board, which covers the talent cohorts across Quilter. Executive management readiness and succession is considered on an immediate basis over certain time horizons and takes into consideration our diversity targets set out in our Diversity Policy. Further details on how Quilter supports the development of a diverse pipeline is set out on page 19.

The Committee delegated to a Sub-Committee, Chaired by the Board Audit Committee Chair, and composed of the Senior Independent Director and the Chair of the Board Risk Committee, the oversight of the process for the appointment of the new Chief Risk Officer ("CRO") and Chief Internal Auditor ("CIA"). Following the appointment of Priti Verma as CRO and Daniel Baynton as CIA, the Sub-Committee concluded its work.

Corporate sustainability

Early in 2023, the Committee recommended to the Board that Quilter's Responsible Business agenda was strategically important and so should be overseen directly by the Board. At the same time, Quilter renamed our ambitions in this area to corporate sustainability as this more appropriately reflects our role as a responsible investor and the impact we can have as a listed company. Further information on how the Board oversees our responsible investing in our Corporate Sustainability framework can be found on pages 25 to 27.

Corporate governance

The Committee has been instrumental in overseeing and recommending to the Board a simplified board and management governance framework that has regard to the legal and regulatory responsibilities for our companies, whilst ensuring our governance is simple, proportionate and appropriate. The new Board governance structure was implemented on 1 September 2023 and management governance changes followed on 1 December 2023. The Board and management governance framework is summarised on page 4.

The Committee considered the impact of the Consultation proposed by the Financial Reporting Council ("FRC") on the 2018 UK Corporate Governance Code and will assess and recommend any necessary changes now the FRC have published the 2024 Code and associated guidance.

Conflicts of interest

In accordance with the Companies Act 2006 and the Company's Articles of Association, the Board may authorise conflicts of interest. Directors are required to declare any potential or actual conflicts of interest that could interfere with their ability to act in the best interests of Quilter. The Company Secretary maintains a Conflicts of Interest Register, which is reviewed by the Board and the Board Corporate Governance and Nominations Committee on an annual basis.

Board members hold external directorships and other outside business interests. The Board is mindful of the benefits that this can bring. However, noting the recommendations of the Code, the Committee considers any potential impact on Quilter of any proposed new external appointment that a Director wishes to take on and, where appropriate, recommends the proposed new external appointment to the Board for its advance approval. During the year, the Committee carefully reviewed requests to approve new external appointments for a number of our Non-executive Directors and concluded that these additional responsibilities would not impact their time commitment or cause any potential conflicts of interest for Quilter. Details of Directors' external appointments can be found in their biographies on page 46 to 48.

Key Areas of Committee focus

Diversity and inclusion

Quilter recognises the importance and value of diversity and inclusion in driving good decision making and the Board's role in leading a culture where everyone can thrive. The Board and management believe that having a diverse Board and diverse workforce offers a blend of perspectives that is key to achieving our purpose and continues to be an important area of focus for this Committee to oversee. This is a key subject matter for our stakeholders and a topic of conversation with investors and consequently is carefully monitored.

The Committee has identified that there is work to be done in respect of the three-year time horizon to ensure that our talent pipeline is ethnically diverse and that we remain on track to meet our target that 13% of our senior management team will be from a minority ethnic background by the end of 2027.

Board Diversity Policy

The Committee is responsible, on behalf of the Board, for the implementation and delivery of the Board Diversity Policy (the "Policy"), which was last updated in November 2023. The purpose of the Policy is to set out the approach to diversity and inclusion on the Board, Board Committees and senior management. It reflects our commitment to creating an organisational culture and environment where diversity and inclusion in its broadest sense is nurtured and celebrated. The Policy states that in considering the composition of our standing Board Committees, due regard is given to diversity in its broadest sense. The Policy sets a number of objectives and incorporates the targets in the FCA's Listing Rules and the recommendations of the FTSE Women Leaders Review and the Parker Review. The results against these targets and the Policy at Board level for the year ended 31 December 2023 are set out below. Reporting against the senior management targets in the Policy can be found in the Strategic Report on page 18.

Listing Rule 9.8.6(9)

FTSE Women Leaders Review

Parker Review

As at the chosen reference date, 31 December 2023, all three targets specified by Listing Rule 9.8.6(9) have been met:

- At least 40% of the individuals on the Board are women.
- At least one of the senior Board Positions (being the Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director) is held by a woman.
- At least one individual on the Board of Directors is from a minority ethnic background.

The disclosure required by provision 23 of the 2018 UK Corporate Governance Code in relation to the gender balance of senior management and their direct reports can be found on page 55.

Board and Executive Management diversity

Prepared in accordance with Listing Rule 9.8.6R(10) and set out in the format contained in Listing Rule 9 Annex 2. The reference date is 31 December 2023 and no Board changes have occurred between that date and the date on which this report was approved. Details of upcoming Board changes are included on page 46.

Gender identity

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board ¹	Number of Executive Management ²	Percentage of Executive Management
Men	6	60%	3	5	50%
Women	4	40%	1	5	50%
Not specified/prefer not to say	-	-	-	-	-

Ethnic background

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board ¹	Number of Executive Management ²	Percentage of Executive Management
White British or other White (including minority-white groups)	8	80%	4	9	90%
Mixed/Multiple Ethnic Groups	-	-	-	1	10%
Asian/Asian British	2	20%	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

¹ Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent Director.

² The Executive Committee and the Company Secretary.

The data collated is based upon the guidance published by the FCA in Policy Statement 22/3. The Company Secretary collated data on behalf of the Chair and Non-executive Directors and executive management provide their data via Workday. All data is provided with consent and anonymity is protected.

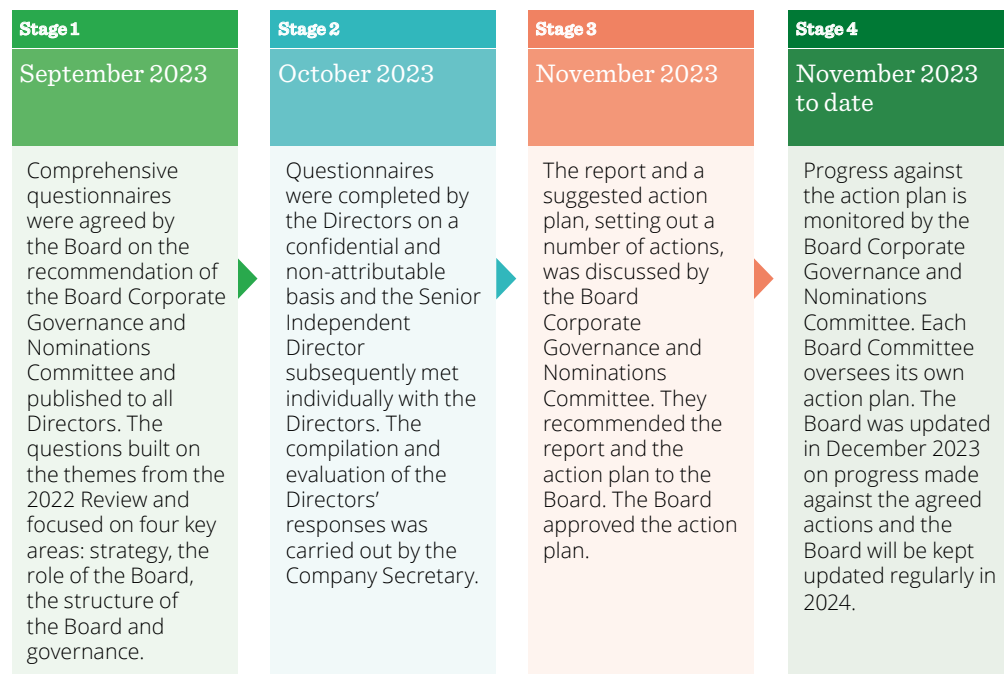
Board effectiveness review

Background

The Board is committed to transparency in assessing its own performance and strives for continuous improvement of its effectiveness. In May 2023, building on the work of the externally facilitated review conducted by Manchester Square Partners (“MSP”)¹ in 2022 (the “2022 Review”), the Board invited MSP to perform an informal follow up assessment to check on progress made under the new Chair. Following this positive review, it was agreed that it was appropriate to conduct an internally facilitated review for 2023 to enable the Board to reflect on its performance and the quality of its decision making. In line with the UK Corporate Governance Code 2018 (the “Code”) recommendations, it is anticipated that the next externally facilitated review will be conducted in 2025.

Process

At the request of the Board, the Senior Independent Director led the review in accordance with an approach agreed with the Board:



¹ MSP has no connection to any individual Director. They do provide coaching to a small number of executives but, other than this, they have no other connection with Quilter.

Outcomes and actions

The review concluded that the Board and Board Committees continue to operate effectively. Recognising the progress that had been made under the leadership of the new Chair, the Board identified a small number of additional areas where improvements could be made:

Matter to be addressed	How the issue will be addressed
Strategy	
Following the change in leadership and renewed focus on delivery at pace, the Board is keen to ensure the long-term planning is enhanced to support strategic initiatives.	Updates to be provided to the Board on a regular basis including additional engagement ahead of the planned Board Strategy Day in May 2024.
Culture	
Oversight and embedding of a new target culture framework.	Having set the target culture in 2023, the Board continue to receive regular updates on the implementation of the plan, including the development of new culture metrics.
Executive performance and succession	
Further insight into the executive talent and succession pipeline.	The Non-executive Directors will continue to review the effectiveness of the talent engagement sessions. Additional Board time has been allocated in 2024 to focus on executive succession.
Risk	
Review of risk appetite in line with the wider strategic considerations.	The Board will continue to be briefed on the new risk management framework, with updates presented during 2024 as it embeds.
Governance	
Once the new board governance structure has embedded, a further review of possible efficiencies will be undertaken.	Feedback will continue to be sought on the new governance model, which will drive further enhancements.

You can read more about the reviews of the individual Board Committees in the Board Committee Reports, which form part of this Governance Report. The evaluation and assessment of individual Directors, including the Chair, is set out on page 56.

Update on 2022 Board effectiveness review

The Board regularly reviewed the status of the 2022 action plan and concluded that all matters had been satisfactorily addressed. As the Board composition changed in the latter part of 2022, the Board decided it would be appropriate to ask MSP to perform an additional check in May 2023 to assess the progress being made on the 2022 Review findings. The check concluded that the 2022 action plan was an appropriate response to the original findings and good progress had been made. The actions taken have led to an improvement in the overall effectiveness of the Board including Board dynamics and the understanding of Quilter’s strategic direction under the leadership of the Chair.

Board Audit Committee Report



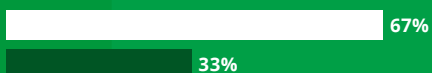
George Reid
Chair

Committee membership and attendance

	Scheduled Meetings
George Reid (Chair)	9/9
Neeta Atkar ¹	8/9
Tazim Essani	9/9

¹ Neeta Atkar was unable to attend one meeting due to a prior commitment. She reviewed the papers and provided comments to the Committee Chair in advance of the meeting.

Committee gender diversity



■ Female
■ Male

Dear shareholder

As Chair of the Board Audit Committee, I am pleased to update you on the work of the Committee for the year ended 31 December 2023.

On behalf of the Board, the Committee's key focus continues to be to challenge and monitor the integrity of the Company's financial reporting and its other core duties and responsibilities remain unchanged. The Committee has assisted the Board in monitoring the Group's financial control environment, providing strong governance over the Group's financial reporting, and challenging the judgements made by management and the estimates and assumptions on which they are based, whilst ensuring appropriate, balanced disclosures are made. The Committee has also reviewed and challenged the Group's climate-related disclosures and ensured that management has challenged itself appropriately in respect of how we report this to our stakeholders.

I reported to you last year that the Committee will remain focused on ensuring that the Group's financial disclosures are simplified where appropriate and I am pleased to report that further progress has been made in this regard, supported by the removal of the Quilter International business from the Group's comparative numbers. This has resulted in a significant reduction of the number of required disclosures, and the Committee has also worked to ensure that unnecessary duplication is removed. We continue to strive to ensure our reporting is as clear, balanced and understandable as possible.

The Committee considered the letter from the Financial Reporting Council ("FRC") in relation to our Task Force on Climate-Related Financial Disclosures ("TCFD"), for the year ended 31 December 2022. The FRC confirmed they were content with the Group's reporting last year and suggested some minor improvement areas for 2023 reporting. Further details on TCFD reporting can be found on pages 28 to 30.

With regular input from Internal Audit, the Committee remains focused on overseeing continuing enhancements to strengthen the financial control and reporting environment and is pleased to see the resulting improvements across the Group. Further information on how the Committee has overseen the Group's financial reporting and controls can be found on pages 61 to 64 and how we oversee controls more broadly with the Board Risk Committee on page 67.

Towards the end of the year, the Committee commissioned internal effectiveness reviews of both our external auditors and the Internal Audit function. These reviews produced satisfactory results, with both reviews demonstrating effective performance. Particularly pleasing were the outcomes for independence, objectivity and effectiveness. Further details on the process and outcomes of these reviews and the Committee's oversight of the work of the external auditor can be found on page 64.

The Committee has been briefed on external factors that relate to Quilter's reporting and controls. This included the proposed developments with regards to the UK audit and corporate governance reform initiatives including the FRC's consultation on changes to the UK Corporate Governance Code (the "Code") and the Minimum Standard for Audit Committees. The Committee has, and will continue to, closely monitor the potential impacts of the new UK Corporate Governance Code published on 22 January 2024 and any further updates from the government in relation to proposals to establish a new Audit, Reporting and Governance Authority ("ARGA") to replace the FRC.

Finally, I would like to draw to your attention to the announcement released on 10 January 2024, which confirmed that the Committee membership will change later in the year. With effect from 7 March 2024, Chris Hill will join the Board and the Committee, and Tazim Essani will step down from the Board at the conclusion of the 2024 Annual General Meeting. My thanks go to Tazim for her contribution to the Committee and to Quilter colleagues for their on-going support.

The following pages provide further information on how the Committee has discharged its responsibilities during the year. Looking ahead, the Committee will be focused on continuing to discharge its responsibilities particularly in light of external developments.

George Reid
Chair

At a glance

Committee responsibilities

- Reviews the Group’s accounting policies and the contents of financial statements.
- Monitors disclosure controls and procedures.
- Considers the adequacy, scope of work and resourcing of the external and internal audit functions.
- Oversees the relationship with our external auditors.
- Monitors the effectiveness of internal financial controls.

Committee governance

The Board Audit Committee currently comprises three independent Non-executive Directors. The Chair of the Committee has recent and relevant financial experience and the Committee as a whole has competence relevant to the business sectors that Quilter operates in.

Details of the skills and experience of the Committee members can be found in their biographies on pages 46 to 48.

Committee evaluation

As part of the 2023 Board effectiveness review, the Board has assessed that the Committee membership is appropriate in providing challenge and oversight and that the Committee is operating effectively.

Discharging our responsibilities

The Committee reviewed its activities over the previous 12 months against its Terms of Reference and confirmed that it had fully discharged its responsibilities in line with its remit. The Terms of Reference are available at [plc.quilter.com](https://www.plc.quilter.com).

Attendance

The Chief Internal Auditor, the Chief Financial Officer, the Chief Risk Officer and representatives of PwC, the external auditors, attend all meetings of the Committee. On occasion, other Non-executive Directors and the Chief Executive Officer attended Committee meetings for matters as desired. The Committee holds regular private sessions with the Chief Internal Auditor and the representatives of PwC, without management present.

Key areas of Committee focus

Financial reporting

The Committee reviewed and challenged the Annual Report and Accounts, Preliminary Results Announcement and Interim Results for 2023. The Committee’s reviews were supported by analysis and discussion from the Finance and Actuarial teams, reports from the second line on the solvency position and reports of the external auditors. It considered these documents against ‘fair, balanced and understandable’ requirements and whether the reporting reflected the Group’s strategy. It further considered the impacts of the external environment on the Group’s results, including the inflationary conditions, and the impact on markets and flows resulting from the conflict in Ukraine and more recently the Middle East. The Committee challenged whether these were properly assessed, recognised and disclosed. Having considered these inputs and the Committee’s own independent judgements, the Committee concluded that the disclosures fairly represented the Group’s results and business performance. The Committee therefore recommended to the Board the approval of each of these reports.

The Committee has reviewed the Group’s IFRS Accounting Policies and confirmed that they are appropriate to be used for the 2023 financial statements.

Going concern and viability statement

The Committee has also reviewed the basis of accounting, the appropriateness of adopting the going concern basis of preparation for the Group’s financial statements, and the Group’s assessment of viability for a period longer than 12 months. In doing so, the Committee considered:

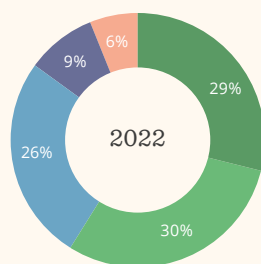
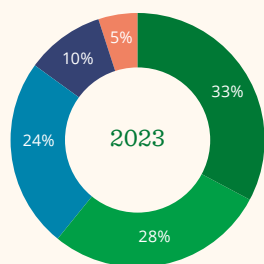
- the Group’s three-year Business Plan which includes consideration of the economic, regulatory, competitive and risk environment; and
- the latest Group Own Risk and Solvency Assessment, and Internal Capital Adequacy and Risk Assessment reports, which cover current and future risk profile and solvency positions based on a series of core assumptions, stress tests and scenario analysis.

The form of the viability statement and period covered by the statement were specifically considered by the Committee, particularly in light of recent proposals to strengthen company disclosures on corporate resilience to help investors and other stakeholders. The Committee was satisfied with the content of the viability statement and supported the time period for the statement which is aligned with the Group’s three-year business planning cycle. The going concern and viability statement can be found in the Strategic Report on pages 42 and 43.

Alternative performance measures

The Group’s accounts are prepared in accordance with International Financial Reporting Standards as adopted in the UK (“IFRS”). Certain alternative performance measures (“APMs”) are used to aid the understanding of the Group’s financial statements by Quilter’s shareholders and other stakeholders. The Committee has continued its close scrutiny of APMs and care has been taken to ensure that where they are used, they are necessary, clearly highlighted and explained and are reconciled to statutory performance measures in line with the guidance from the FRC.

Committee activity



Committee activity	2023	2022
Internal and External Audit	●	●
Review of Financial Statements	●	●
Internal Controls	●	●
Regulatory Compliance and Reporting	●	●
Governance	●	●

Key areas of Committee focus

Fair, balanced and understandable

There has been a comprehensive review process to support the Board in reaching its conclusion that the 2023 Annual Report is fair, balanced and understandable and provides the necessary information for shareholders to assess the Group's position, performance, business model and strategy.

The process which enabled the Board to reach this conclusion, on the advice of the Committee, included:

- the production of the 2023 Annual Report and Accounts, managed closely by the Chief Financial Officer, with overall governance and co-ordination provided by a cross-functional team of senior management;
- cross-functional support for the drafting of the 2023 Annual Report and Accounts which included input from Finance, Risk, Investor Relations, Corporate Secretariat, Human Resources and wider business leaders;
- a robust review process of inputs into the 2023 Annual Report and Accounts by all contributors to ensure disclosures are balanced, accurate and verified, with further comprehensive reviews by senior management;
- a review by the Company Secretary of all Board and Board Committee minutes to ensure all material matters considered at Board level meetings have been disclosed in the 2023 Annual Report and Accounts;
- a specific management paper detailing the 2023 year-end assessment of fair, balanced and understandable;
- a review of an advanced draft by the Board Audit Committee with feedback provided and areas that would benefit from further clarity ahead of the final review and approval highlighted.

- a formal review by the Board Audit Committee of the draft 2023 Annual Report and Accounts in advance of the final sign-off; and
- a final review by the Quilter plc Board of Directors.

Having evaluated all relevant information, the assurances by management and underlying processes used to prepare the financial information, the Committee is satisfied that, taken as a whole, the 2023 Annual Report and Accounts are fair, balanced and understandable and has confirmed this to the Board. The process outlined was also undertaken in respect of the Group's 2023 Interim Results.

Climate-related disclosures

Disclosures on climate-related matters are set out on pages 27 of the Strategic Report and in a separately published Task Force on Climate-related Financial Disclosures Report ("TCFD Report"). The Committee considered the approach to the Report and improvements made to the disclosures following the 'Dear Chair' letter received from the FRC. In particular, the Committee challenged management to be thoughtful as to the continuing developments in climate-related disclosures and how these can be presented in a way that helps inform the reader of these reports. The Committee discussed with management and PwC the form of assurance that would be appropriate for the Group's TCFD Report. The Committee reviewed the TCFD Report which is published on our website at plc.quilter.com/tcfid/ and a summary of the disclosures made in the Annual Report and Accounts. The Committee satisfied itself that the TCFD Report meets the requirements for such reports.

Accounting judgements and estimates

The Committee received regular updates on the Group's key accounting judgements and estimates to enable the Committee to consider and discuss these with management and the external auditor in advance of the end of each reporting period. Critical accounting judgements and material accounting estimates deliberated by the Committee during review of the 2023 Annual Report and Accounts included the treatment of:

Area of focus	Issue/role of the Committee
Provisions for the cost of defined benefit pension advice	The Committee reviewed the estimates involved in the provisioning for DB to DC pension transfer cases which are subject the FCA's British Steel redress scheme and other Group-led past business review cases. The Committee's work included consideration of regulatory developments and correspondence received from the independent expert who has reviewed the cases. The disclosures in the Group's financial statements were reviewed by the Committee to ensure compliance with IFRS and transparent presentation.
Goodwill and intangibles	The Committee considered the appropriateness of the key assumptions underpinning the Group's goodwill impairment testing, and the sensitivities modelled. In particular, the Committee considered whether the carrying amounts of goodwill and intangibles remained appropriate in the context of changes in the UK and global economy during 2023. The Committee reviewed the associated disclosures in both the interim and annual financial statements to ensure these met the requirements of IFRS and provided relevant information to the readers of the financial statements.
Deferred tax	The approach taken to the recognition and measurement of deferred tax assets, and the estimations and assumptions used, were reviewed by the Committee. In particular, the Committee considered the impact of changes in the economic climate during 2023 on the recoverability of deferred tax assets. In addition, the Committee reviewed the deferred tax disclosures in the Group's financial statements to ensure compliance with IAS 12 (Income Taxes).

Key areas of Committee focus

Financial controls

The Committee has continued to focus on ensuring the Group's internal controls over financial reporting operate effectively. Management provided regular reports on the state of the financial control environment throughout the year, confirming that, overall, the financial control environment operates satisfactorily. Where areas for improvement have been identified, processes are in place to ensure that the necessary actions are taken and resulting improvement plans were monitored by the Committee. Time was also spent monitoring the progress made against the internal control recommendations from PwC and the Committee is content that adequate progress is being made towards closing these agreed actions. The Committee discussed with management and the external auditors controls over privileged access to IT systems and data management.

As part of the process to review and challenge the 2023 financial statements, the Committee considered the processes and controls in place to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements.

Regulatory reporting

During the year, the Committee scrutinised, challenged and recommended to the Board for approval, the Group's 2022 annual Solvency II reporting having received detailed reports on the disclosures from management, the Actuarial function and the external auditors. Towards the end of the year, the Committee also reviewed and approved the methodology and assumption changes to be applied to the 2023 year-end Solvency II reporting.

Capital and distributions

The Committee is responsible for reviewing and advising the Board on the affordability and suitability of any capital returns and distributions, including any Interim and Final Dividends.

CASS compliance

Compliance with the FCA's Client Assets Sourcebook ("CASS") rules and the Central Bank of Ireland's Client Asset Regime ("CAR") regulations by the Group's permissioned regulated subsidiaries is essential to protecting the interest of Quilter's customers. The Committee monitors compliance with these regulations by reviewing reports on CASS produced by the internal and external auditors, the second line Risk function and by management. These reports provide management information on any breaches of significance and remedial actions taken. The Committee also monitors the CASS Control Framework in place to maintain appropriate CASS Controls and improvements made with regards to greater consistency in CASS Controls and collaboration across the business.

Whistleblowing

Quilter continues to be committed to promoting a culture that encourages employees to speak up and recognises the importance of having effective and trusted whistleblowing arrangements in place to ensure ethical and fair business conduct.

The Committee oversees the Group's whistleblowing arrangements and understands the importance of these not only being effective in practice but that they are viewed by employees and all other stakeholders as being fair, rigorous and effective in resolving concerns.

Challenge provided by the external auditors on the most appropriate function to hold responsibility for whistleblowing resulted in the Committee requesting Internal Audit to consider whether it would be more appropriate for a function other than Human Resources to be responsible for whistleblowing. The Committee subsequently approved a proposal for the Risk function to adopt responsibility for whistleblowing.

The Committee has received six-monthly reports on whistleblowing from management and has considered the details of specific whistleblowing complaints, the outcome of management's investigations and the effectiveness of the whistleblowing processes in place. The reports have included metrics from the Peakon colleague surveys which relate to colleagues' levels of comfort in raising concerns about possible misconduct or wrongdoing.

The Committee has also reviewed data on grievances and other indicators that the Group has a transparent and open culture where employees feel able to raise concerns. George Reid, the Chair of the Board Audit Committee, is the Whistleblowing Champion for Quilter.

Internal Audit

The Committee works closely with the Chief Internal Auditor and throughout the year the Committee continued to monitor closely the outputs and progress of the Internal Audit function. The Chief Internal Auditor presented regular reports to the Committee, which drew the Committee's attention to the key audit findings together with management's response, the extent to which management has self-identified the issues being raised by Internal Audit, as well as the progress and effectiveness of associated remediation by management to address audit

findings. These measures are tracked closely as they provide an indication of the maturity of the Group's control framework. Where necessary, the Committee has escalated matters to the Board.

The Committee also received updates on progress against the Audit Plan and proposed changes to the Plan as the year progressed. While the consideration of customer risk and issues were already a key part of the Internal Audit methodology and Charter, the Committee also considered and approved some revisions to the Charter and rating definitions to strengthen the alignment with the new Consumer Duty responsibilities and principles. Internal Audit reports regularly to the Committee on its overall assessment of the internal control environment and where action is needed to enhance internal controls. During the year, the Committee followed up to ensure that management actions from internal audit reports were being addressed.

As it does each year, the Committee met jointly with the Board Risk Committee to consider together the Risk Function Plan and the Internal Audit Plan. The Committee approved an Internal Audit Plan for 2024 focused on the most critical areas for the Quilter business and designed to support the safe delivery of the organisation's strategic priorities as well as recognising the importance of considering the Consumer Duty throughout all reviews. The Chief Internal Auditor has confirmed that the necessary resources, skillsets and budget are in place to deliver the 2024 Internal Audit Plan, including having appropriate contingency to ensure that the Internal Audit function can adjust and react to unexpected demands.

Key areas of Committee focus

The Committee regularly monitors the effectiveness of the internal audit function using a balanced scorecard, which is reviewed periodically to ensure it remains appropriate. Towards the end of the year, the Committee commissioned an internally facilitated effectiveness review of Internal Audit which sought views from key stakeholders across the business. The results concluded that the function operates effectively, ensured its focus remains current and continues to make a strong contribution to the control environment across the Group. Importantly, the function scored highly for independence, objectivity and integrity. In line with its Terms of Reference, the Committee expects to commission an external quality assessment ("EQA") of the Internal Audit function in 2024. The last EQA was conducted in 2021.

External Audit

The Committee is responsible for overseeing the Group's relationship with the external auditors and the effectiveness of the audit process. PwC have served as the Group's statutory auditor since the 2020 year-end reporting period, following a formal tender process conducted in 2019. The Company has complied with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year ended 31 December 2023. Quilter has no current intention of tendering for an alternative statutory auditor before the end of the current required period of ten years, but the Committee will keep this under review, as appropriate.

In advance of each Committee meeting, the Chair of the Committee meets separately with PwC's lead audit partner, Mark Pugh, to ensure

the discussions at Committee meetings are appropriately focused, challenging the conclusions reached by management as well as the audit work performed thereon. Under regulation, Mr Pugh's term as the lead audit partner should not normally exceed a maximum duration of five years.

To support a robust and high-quality external audit, the Committee ensured the external Audit Plan was appropriate and has received regular and detailed reports from PwC throughout 2023 covering all aspects of their work. The Committee has reviewed these reports and has considered the level of professional scepticism and challenge of management assumptions and PwC's judgements. The Committee has also reviewed PwC's internal control recommendations and assessed management's response to these internal control findings. PwC has continued to contribute strongly to discussions on Quilter's financial statements, the Group's financial reporting processes and key accounting judgements as well as providing challenge with regards to removing duplicative disclosures.

In response to a request from the Committee, PwC provided an update in H1 2023 in relation to non-financial reporting and assurance. The Committee has also received technical updates from the external auditors to keep them abreast of the latest accounting, auditing, tax and reporting developments.

Monitoring the provision of non-audit services by the external auditors is an essential element of the Committee's responsibility to ensure the independence and objectivity of the external auditors. In addition to the reports provided by PwC on their independence, the Committee has also received reports from management providing details of the non-audit services provided by PwC

and consultancy support provided by other leading audit firms. The policy adopted by the Committee on non-audit services requires that non-audit services provided by the statutory auditor will not exceed 25% of the fees charged for audit and audit-related services. The Group's total fees for non-audit services remain well within the 25% limit set out in the policy.

Following the successful use of Audit Quality Indicators ("AQIs") on the audits of the previous two years, use of these as a tool to inform the assessment of the effectiveness of the external audit function has continued this year. The measures agreed remain consistent with those used in the prior year as these remain the most relevant audit areas important to an effective audit. The AQIs have been reported on by PwC to the Committee throughout the course of the audit which has provided the Committee with more in-depth information about factors that influence the external audit quality.

Towards the end of the year, an internally facilitated review was conducted which considered the views of key stakeholders on the effectiveness of the external auditors and the 2022 audit process across a range of criteria, including independence, objectivity, industry knowledge, sufficiency of resources and service quality. Views were sought using a questionnaire which was broadly similar to that used in the prior year and had been reviewed against PwC's practice tool for assessing the quality and effectiveness of external audit. The results concluded that PwC's performance continues to be satisfactory and the firm had delivered an effective service overall for the Group with a small number of areas for continued focus identified. PwC scored highly for independence, integrity and objectivity which provides further assurance over audit quality.

PwC will be recommended for re-appointment by shareholders at Quilter's AGM to be held in May 2024.

Auditors' remuneration

	Year ended 31 December 2023 £m	Year ended 31 December 2022 £m
Fees payable to the Group auditors and its associates for the audit of Parent Company and Group consolidated financial statements	1.5	1.3
Fees payable to the Group auditors and its associates for other services:		
Audit of the financial statements of the Group subsidiaries	1.9	2.1
Audit-related assurance services	1.1	1.2
Fees for other assurance services	0.5	0.2
Total Group auditors' remuneration	5.0	4.8

Board Risk Committee Report



Neeta Atkar MBE
Chair

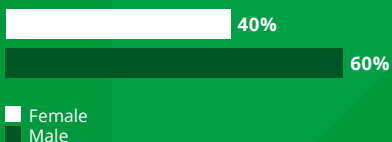
Committee membership and attendance

	Scheduled Meetings
Neeta Atkar (Chair) ¹	7/8
Moira Kilcoyne	8/8
Paul Matthews	8/8
George Reid	8/8
Chris Samuel ²	7/8

¹ Neeta Atkar was unable to attend the joint Board Audit and Board Risk Committees meeting and this meeting was chaired by the Board Audit Committee Chair. The papers were reviewed and comments provided to the Chair of the meeting in advance.

² Chris Samuel was unable to attend one meeting due to a prior commitment. He reviewed the papers and provided comments to the Committee Chair in advance of the meeting.

Committee gender diversity



■ Female
■ Male

Dear shareholder

I am pleased to provide my second report to you as Chair of the Board Risk Committee and update you on the work that the Committee has undertaken during 2023.

The purpose of the Committee is to oversee management's delivery of the strategy within the agreed risk appetite. As we monitor and review the internal and external risks that the business faces, we provide guidance, support and challenge to management on how these risks are managed and mitigated.

2023 has seen the continuing challenges of the external economic environment, with interest rate increases and persistent high inflation resulting in UK households facing further cost of living pressures. In addition, both ongoing and emerging geopolitical conflicts have impacted investor confidence, with the net result being reduced flows into the business. Given these challenges, it is important as ever that management ensures that the cost base is being managed in a way that supports effective risk management. I am pleased to confirm Quilter has operated within risk appetite and continues to maintain strong capital and liquidity positions.

The Committee continued to review internal risks to our strategy, with management increasing its capacity, focus and control on the development and delivery of strategic and transformational initiatives. Management actions, including improved prioritisation and a matured resource allocation process, continue to reduce the risk associated with the strategic initiatives, and we will continue to oversee this in the coming year. Internal controls continue to be assessed and management challenged to further enhance, where required, controls in order to reduce the risk of harm to customers.

2023 saw significant external regulatory change with the introduction of the new FCA Consumer Duty. The Committee oversaw the delivery of management's implementation plan for the new requirements and reviewed the risks that arose from the changes management made. The Committee challenged management to produce metrics that allow us to demonstrate that all reasonable steps are being taken to avoid causing foreseeable harm to customers and expected outcomes are being achieved. Work continues to appropriately embed the new Duty in Quilter's day-to-day processes and ensure it is well understood by our advisers and all colleagues. More information on how Quilter has implemented the new Consumer Duty can be found on page 53.

One significant change during the year was the appointment of a new Chief Risk Officer, Priti Verma, who succeeded Nick Sacre-Hardy in April 2023. I would like to thank Nick for his diligence and leadership of the Risk function during his tenure as the Interim Chief Risk Officer.

The Committee is supportive of the enhancements made to the Risk Management Framework during the year, which will continue to drive the embedding of risk culture within the business and enable the Committee to more clearly analyse risk events. A revised set of Level 1 Risk Categories describe the main areas of risk exposure for Quilter and are supported by more granular Level 2 risk appetite statements and measures. The refined framework, details of which can be found in the Risk Review on pages 37 to 41, supports a data-led risk intelligence strategy and will enable a more quantitative approach to the management of internal and external risks to Quilter.

The Committee has approved a calendar of business for 2024 to enable it to continue to meet its responsibilities. I will work closely with the Chief Risk Officer to further enhance the reporting the Committee receives and to ensure that any matters requiring our attention are given appropriate scrutiny. We will focus on the identification and mitigation of new and emerging risks, ensuring that the Board's strategy and transformation plans are delivered within our agreed risk appetite.

As announced on 10 January 2024, Paul Matthews will step down from the Board at the conclusion of the 2024 Annual General Meeting. I would like to thank Paul for his support and service to the Committee since being appointed in 2018.

Finally, I am grateful to the Quilter team for their continuing focus and to my fellow Board colleagues for their support.

Neeta Atkar MBE
Chair

At a glance

Committee responsibilities

- Oversees risk strategy.
- Recommends the total level of risk Quilter is prepared to take (risk appetite).
- Monitors the risk profile.
- Assesses the top and emerging risks.
- Monitors and reviews the internal control framework.
- Oversees the effectiveness of the Risk and Compliance function.

Committee governance

The Board Risk Committee currently comprises five independent Non-executive Directors

Details of the skills and experience of the Committee members can be found in their biographies on pages 46 to 48.

Committee evaluation

As part of the 2023 Board effectiveness review, the Board has assessed that the Committee membership is appropriate in providing challenge and oversight and that the Committee is operating effectively.

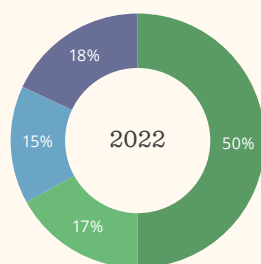
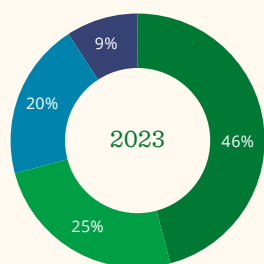
Discharging our responsibilities

The Committee reviewed its activities over the previous 12 months against its Terms of Reference and confirmed that it had fully discharged its responsibilities in line with its remit.

Attendance

The Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Risk Officer and Chief Internal Auditor regularly attend Committee meetings. The Group Chair and, on occasion, other Non-executive Directors attended Committee meetings for specific matters.

Committee activity



Committee activity	2023	2022
Top Risk Oversight	●	●
Risk Appetite, Profile and Capital & Liquidity	●	●
Risk Governance and Remuneration	●	●
Regulatory Change	●	●

Key areas of Committee focus

Risk management framework

During the year, the Committee spent time reviewing the Risk Management Framework that has been refined to support a more data-led risk appetite strategy and recommended the changes to the Board. The framework improves the evidencing of the provision of good outcomes for our customers and supports the early identification of, and action to prevent, potential harm. Changes have been staggered, starting with changes to the risk categorisation structure, risk appetite, the top-down risk map process and policies.

Risk appetite

Aligned with the refined Risk Management Framework, Quilter's approach to risk appetite has evolved to become more data-driven and embedded in the organisation. Overarching Level 1 risk categories have been put in place, complemented with a suite of risk appetite statements and key indicators for each of the Level 2 risk categories.

Top risks

You can read about the Group's assessment of our top risks and how these are identified, managed and mitigated on pages 39 and 40 in the Chief Risk Officer's Report. The Committee receives quarterly updates from the Chief Risk Officer on her assessment of these risks.

New and emerging risks

As part of the quarterly Chief Risk Officer's Report, updates on the emerging risks to Quilter are considered by the Committee. Such risks are less certain in terms of timescales and impacts from the external environment and the Committee reviews management's assessment of emerging risks and advises on proposed mitigating actions.

Detail of the near, medium and longer-term emerging risks identified for Quilter can be found in the Risk Report on page 41.

Business strategy and performance

The Committee received six-monthly reviews of the strategic risk profile associated with delivery of the Operating Plan. The risk landscape has improved during the course of the year, reflecting the maturing of transformation programmes and their associated governance and controls processes. The Committee asked management to include an indication of future trend in its reporting in order to assess the medium-term outlook of the risk profile.

We were regularly updated on the Group's capital, cash and liquidity positions against our risk appetite. Quilter remains strongly capitalised and has operated within capital and liquidity risk appetites during the year.

Business operation

The Committee reviewed the annual Operational Resilience Self-Assessment and the progress being made towards meeting regulatory compliance by March 2025.

We were briefed on the progress that had been made to Quilter's operating model with regards to Third Party Risk Management. The Committee acknowledged the importance that holding our third parties to account has on ensuring good outcomes for our customers, and challenged management to further enhance reporting from suppliers, service delivery and risk management.

Key areas of Committee focus

During the year we received regular updates on the activities to support the migration of clients and services of Quilter International to Utmost. The Committee were pleased with management's focus on ensuring minimal impact for our former customers. An additional benefit of the work is that it will unlock the further simplification of our IT architecture, reducing risks and costs for the Group. The migrations completed in Q4 2023.

Technology and security

An update on the Information Security environment was provided to the Committee, with the decommissioning of several significant applications and related infrastructure enabling a reduction in risk profile.

The Committee was briefed on the results of the cyber security stress-testing exercise that was completed during the year. Both the Committee and the Board remain cognisant of the importance of cyber controls to minimise the risk of an attack.

Suitability and product proposition

An area of continued focus for the Committee is the risk of poor outcomes or harm to our customers from the performance of Quilter's products. We monitor our ongoing management of conduct risk and receive regular updates through the quarterly Chief Risk Officer's Reports on conduct risk matters including complaints, advice and suitability and post advice arrangements and servicing.

The Committee received three updates during the year on progress of the implementation plans for the new FCA Consumer Duty, challenging management to ensure that the requirements are embedded in Quilter's day-to-day processes and are understood by our advisers and employees in order to protect our customers from foreseeable harm. The work of the Committee complemented

the work of our regulated subsidiary boards and committees in this area. Further information on the work of the Committee regarding the Consumer Duty can be found on page 53.

Regulatory, Tax and Legal

The Chief Risk Officer provides analysis and commentary on the interactions with our regulators through her quarterly report for the Committee to consider. The reporting covers regulatory change that impacts the business, clients and customers. It includes an assessment of likely change and the impact for Quilter, as well as expectations from Quilter's supervisory teams in the UK and other jurisdictions within which our Group entities operate.

The Group Data Protection Officer presented bi-annual reports to the Committee with his assessment of the data privacy risk. This assessment details the adequacy of data protection policies, procedures and governance arrangements to mitigate data protection risks and comply with data protection legislation, including the General Data Protection Regulation.

The Committee considered an annual update from the Group's Money Laundering Reporting Officer which gives a pan-Quilter view of the Anti-Money Laundering and Counter Terrorist Financing control environment and associated risks. There has been a rise in the volume of fraudulent attempts throughout the year and an increase to the risk profile. The Financial Crime Team continue to enhance anti-fraud procedures and protect our clients.

The Committee dedicated significant focus to reviewing and challenging the component parts of the Own Risk and Solvency Assessment and Internal Capital Adequacy and Risk Assessment, including the capital allocations and stress and scenario testing. We approved changes

to the scenarios that were tested. The assessments, together with the recovery and wind-down plans, were discussed and challenged by the Committee during the year.

People

The Committee reflected upon regular updates on People Risk through the quarterly Chief Risk Officer's Report. Updates have focused on culture and the risks and mitigating actions management are taking in relation to Quilter's ability to attract and retain skilled colleagues.

Committee oversight of the Risk and Compliance function

A review of the Risk and Compliance function was completed during the year, following the appointment of the new Chief Risk Officer, and resulted in changes to the structure of the Risk function, aligning it better to how Quilter is organised and managed now.

The Committee approved the Risk and Compliance function plans in a joint meeting with the Board Audit Committee and receives regular updates on progress through the year. Monitoring of the plans includes an assessment of the quality and appropriateness of resourcing and overall delivery of key activity. Adjustments to the plans are brought back to the Committee for approval if necessary.

Looking forward

As we look forward to 2024, geopolitical risk remains heightened and both the macroeconomic and political landscape are uncertain. The Committee will continue to pay close regard to the impacts of the external environment for our customers and advisers and focus on oversight of the risks related to delivery of strategic and transformation activities and the embedding of the Consumer Duty.

Internal controls

The Board Audit Committee and the Board Risk Committee regularly review internal controls on behalf of the Board and receive regular reports from management, Internal Audit and the Finance function. The Chairs of the Board Audit Committee and the Board Risk Committee regularly brief the Board on the key matters discussed by these Committees. Throughout the year ended 31 December 2023 and to date, the Group has operated a system of internal control that provides reasonable assurance of effective operations covering all controls, including financial and operational controls and compliance with laws and regulations. Processes are in place for identifying, evaluating and managing the principal risks facing the Group in accordance with the 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' published by the Financial Reporting Council. The Board Risk Committee received management's assessment of the effectiveness of internal controls and concluded that, based on their assessment, they were effective. The Board also considered and endorsed this assessment as well as the Board Audit Committee's review of the internal controls over financial reporting. The Chair of the Board Audit Committee reports on the review of controls over financial reporting and how the Board Audit Committee has monitored the independence and effectiveness of the internal and external auditors on pages 63 and 64.

Board Remuneration Committee Report



Tim Breedon CBE
Chair

Committee membership and attendance

	Scheduled Meetings
Tim Breedon (Chair)	7/7
Ruth Markland	7/7
Tazim Essani	7/7
Paul Matthews	7/7

Committee gender diversity



■ Female
■ Male

Dear shareholder

On behalf of the Board, I am pleased to present the Remuneration Report (the "Report") for the year ended 31 December 2023. The Report sets out what the Directors of the Company were paid in respect of 2023 and aims to ensure high levels of disclosure regarding remuneration policy in accordance with the UK Corporate Governance Code and transparency in respect of the Board Remuneration Committee's (the "Committee") decision making. I trust you will find the Report clear and informative, and I welcome your views on the Report and the Policy more broadly.

Quilter's business model is aligned with the principles of the Consumer Duty regime, which came into effect during 2023, and the Company has continued to invest in customer experience and proposition enhancements to support the delivery of good customer outcomes.

Overall, the business performed well in 2023. The Adjusted Profit result of £167 million (up 25% on £134 million in 2022) exceeded the maximum target for STI purposes. This result was driven by a combination of higher interest income and strong expense management that offset the negative impact on net management fees of lower market levels than assumed when the targets were set. The Committee considered carefully whether a maximum outcome for the profit measure fairly and appropriately reflected underlying business performance and concluded that no adjustment was required.

The challenging market conditions for new business that we experienced for the majority of 2022 persisted in 2023, with macroeconomic and geopolitical factors continuing to impact investor confidence. As a consequence, net flows in our core business of £0.8 billion, equal to 1% of opening AuMA and down from £2.1 billion in 2022, were below our threshold target for Short-term Incentive ("STI") purposes, despite representing resilient performance in a subdued environment for flows across the industry.

The Committee approved a 2023 STI outcome of £745,000 (65% of maximum) for the Chief Executive Officer, Steven Levin, and £595,000 (64% of maximum) for the Chief Financial Officer, Mark Satchel. Each Executive Director also received an outcome of 66% of maximum for the vesting of the 2021 Long-term Incentive ("LTI") award. The Committee reflected corporate activity in the period in line with previous awards, with this discretionary adjustment reducing the vesting outcome. Full details are set out in the Report.

In granting 2023 LTI awards to the Executive Directors, the Committee considered carefully the impact of market volatility and the reduction in the Company's share price since the prior year's grant. The Committee decided to scale back the level of LTI awards as a proportion of salary by 23 percentage points and included a provision in the award conditions to adjust down the outcome further at vesting for any windfall gains if and to the extent it deems necessary.

The Committee reviewed the Executive Directors' salaries against relevant market data and approved an increase of 3.5% for the Chief Executive Officer from 1 April 2024. This is less than the salary increase budget approved for the wider workforce.

For 2023, we have reported a median gender pay gap of 30% and a median gender bonus gap of 39%. Our pay gaps continue to come down gradually but remain significant, driven primarily by representation in senior and higher paid, revenue generating roles. At the end of 2023, the proportion of females in senior management roles was 43%, meeting the STI target, whilst the proportion of ethnic minorities was 9%, exceeding the STI target of 7%.

To reinforce our commitment to reducing our gender and ethnic pay gaps and driving an inclusive culture, the Company is in the process of refreshing its Inclusion and Diversity Action Plan with updated targets for diverse representation

within our senior management population (further details are contained in the Insight into Colleagues section of the Section 172 (1) statement on pages 17 to 19). These targets have been incorporated into the Executive Directors' STI scorecards for 2024, as well as specific culture and engagement targets for the wider workforce.

The Committee continued to monitor the remuneration conditions of the wider workforce closely and approved a salary budget of 5% for 2023, which was weighted to the Group's lower earners where the impact of cost of living pressures were most significant. I look forward to further engagement with our employee representatives on pay conditions across the Group and other matters important to the workforce as I take on the Workforce Engagement Director role from my Committee colleague, Tazim Essani, after she steps down from the Board at the 2024 AGM.

Looking ahead, we will undertake a full review of the Company's Directors' Remuneration Policy (the "Policy") during 2024, ahead of seeking shareholder approval for a new Policy at the 2025 AGM. I look forward to the opportunity to engage with shareholders and investor bodies during that process to ensure that our Policy proposals appropriately align Executive Director and shareholder interests for the long-term benefit of all stakeholders.

Lastly, I would like to thank my Board colleagues, Tazim Essani and Paul Matthews, for their service on the Committee ahead of them stepping down from the Board at the conclusion of the 2024 AGM.

Tim Breedon CBE
Chair

At a glance

Committee responsibilities

- Sets the overarching principles and parameters of remuneration policy across Quilter.
- Considers and approves remuneration arrangements for Executive Directors, senior executives and the Company Chair.
- Considers the impact of risk matters on remuneration.
- Approves individual remuneration awards.
- Agrees changes to senior executive incentive plans.

Committee governance

The Committee currently comprises three independent Non-executive Directors and the Chair of the Board, who was independent on appointment.

Details of the skills and experience of the Committee members can be found in their biographies on pages 46 to 48.

Committee evaluation

As part of the 2023 Board effectiveness review, the Board has assessed that the Committee membership is appropriate in providing challenge and oversight and that the Committee is operating effectively.

Discharging our responsibilities

The Committee reviewed its activities over the previous 12 months against its terms of reference and confirmed that it had fully discharged its responsibilities in line with its remit. The terms of reference are available at [plc.quilter.com](https://www.plc.quilter.com).

Attendance

The Chief Executive Officer, Chief Financial Officer, HR Director, Reward Director and the Committee's independent remuneration adviser regularly attend Committee meetings, except when it would not be appropriate for them to do so. Attendees do not take part in decisions relating to their own remuneration and potential conflicts are suitably mitigated.

Key areas of Committee focus

Key performance highlights

- Adjusted Profit was £167 million for 2023, up 25% on £134 million in 2022, with an operating margin of 27%, up from 22% in 2022.
- Management action to constrain costs helped to offset a weak revenue environment, with full-year expenses of £458 million being £14 million lower than 2022 and £22 million lower than 2021 despite inflationary pressures.
- In addition, the business had delivered £53 million of run-rate Simplification cost savings by the end of 2023, exceeding its initial target of £45 million a year early.
- On revenues, investment interest income was higher than expected at the start of the year due to higher than anticipated Bank of England base rate increases, which offset lower than expected net management fees due to lower market levels at the start of the year and lower net flows than originally targeted.
- Core net flows of £0.8 billion were down 62% on 2022 (£2.1 billion). This reflected reasonably robust performance in a challenging market for new business, with strong flows from the Quilter channel and steady growth in the Platform's share of IFA flows over the year.
- The business is aligned with the new Consumer Duty that came into effect during 2023, and has not had to make any material changes to products or pricing to comply with the principles of the Duty. The introduction of the Duty has reinforced the advantages of Quilter's customer-led business approach, with several further service and proposition enhancements delivered during the year.
- Investment performance was strong across the flagship WealthSelect range with first or second quartile performance over one year in 28 of its 40 portfolios. It also continued to see strong inflows, surpassing £13 billion in assets under

management for the first time. The Cirilium Blend and Passive solutions also performed well, with actions to improve performance of Cirilium Active starting to show results, whilst Quilter Cheviot's discretionary and managed portfolios achieved steady performance.

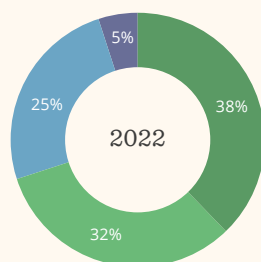
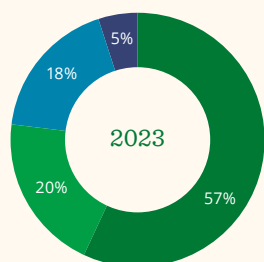
Short-term incentive outcome

The Adjusted Profit outcome of £167 million exceeded the maximum target of £140 million and, noting in particular the materiality of the level of outperformance, the Committee were comfortable that a maximum outcome was justified. Conversely, net flows of 1% of opening AuMA was below the threshold target of 2%. As a result, the outcome for both Executive Directors for the financial element of the STI scorecard was 58% of maximum, which accounts for 60% of the total scorecard.

In terms of non-financial performance, the business made good progress against its strategic priorities, whilst managing risk prudently and effectively. The new Consumer Duty was implemented successfully and the business's customer-led model served it well in supporting good customer outcomes. The Company also achieved its three key people objectives in respect of diverse representation in senior roles and colleague engagement.

Overall, this resulted in STI outcomes of 65% of maximum for the Chief Executive Officer, Steven Levin, and 64% of maximum for the Chief Financial Officer, Mark Satchel. Full details of the STI awards are set on pages 78 to 80 of the Report.

Committee activity



Committee activity	2023	2022
Remuneration schemes, including all employee schemes	●	●
Risk and Governance	●	●
Specific remuneration arrangements	●	●
Group Remuneration Policy	●	●

Key areas of Committee focus

Long-term incentive outcome

The 2021 LTI award for the three-year performance period that ended on 31 December 2023 was weighted 70% on compound annual earnings growth and 30% on TSR relative to the FTSE 250 (excluding investment trusts).

In determining the vesting outcome, the Committee exercised discretion to adjust the calculation of earnings growth for the impact of corporate activity. In line with the approach taken on prior awards, the Committee decided to exclude the earnings of Quilter International from the base year, net of certain stranded costs, and neutralise the effect of the share consolidation programme linked to the sale of Quilter International, to provide a consistent measure of underlying earnings growth over the period. This adjustment had the effect of reducing the LTI outcome from 70% of maximum to 66.1% of maximum. A breakdown of the earnings growth calculation is set out on page 81 of the Report.

On the TSR metric, Quilter was ranked 102nd out of 155 companies from the FTSE 250 (excluding investment trusts) over the period, reflecting the challenging market conditions for wealth and asset managers relative to other sectors. As this was below the median of the comparator group, it contributed nil to the outcome.

Overall, this resulted in an LTI outcome of 66.1% of maximum for both Executive Directors. The awards will vest on 27 March 2024, with the net vested shares subject to a minimum two-year post-vesting holding period and subject to clawback during that period.

Long-term incentive grant

At the time 2023 LTI awards were due to be granted to Executive Directors, the Quilter share price was materially lower than the prior year grant price and historical averages.

Following careful consideration, the Committee decided to scale back the level of LTI awards to recognise the fall in the share price. The awards were granted on 3 April 2023 over a number of shares equal to 177% of base salary for each Executive Director, a reduction in award value of 11.5%, or 23 percentage points, from the regular award level of 200% of base salary. The Committee also retains discretion to adjust further at vesting for windfall gains should it consider it necessary to do so.

Inclusion, diversity and culture

Within the personal element of the STI scorecard, the Committee set targets to increase the proportion of female and ethnic minority colleagues in our senior management population (defined as the Company's Executive Committee and their direct reports (excluding business managers and personal assistants)) by the end of 2023. Both of these targets were achieved, with the proportion of females standing at 43%, in line with target, and the proportion of ethnic minority colleagues standing at 9% against a target of 7%.

The Committee also set a minimum Group-wide colleague engagement target of 7.6/10 by the end of 2023 to underpin the importance of an inclusive culture and engaged workforce. At the end of 2023, the Company's engagement score stood at 7.6, in line with the target.

For 2023, we reported a median gender pay gap of 30% and a median gender bonus gap of 39%, both of which represent small improvements on the prior year.

Increasing the diversity of our senior leadership, improving access and development within our industry for people of all backgrounds and driving an inclusive culture all form core elements of our broader Inclusion and Diversity Action Plan. You can read more about this, as well as our gender

and ethnic pay gaps, in the Insight into Colleagues section of the Section 172 (1) statement on pages 17 to 19.

Considerations for the year ahead

There are no changes to the Policy or its application for the 2024 financial year.

The targets for the 2024 LTI award are set out on page 82 and the targets for the 2024 STI award will be disclosed retrospectively in next year's Report, in line with normal practice given the commercial sensitivity of annual targets.

As the next binding resolution on the Policy will be due at the Company's 2025 AGM, the Committee intends to undertake a full review of Policy and practice during 2024, taking into account shareholder views as well as market practice and regulatory and corporate governance developments. Full details of any changes proposed to the Policy will be set out in the 2024 Report, ahead of the 2025 AGM.

Fixed remuneration

With regard to fixed remuneration, the Committee decided to increase the base salary of the Chief Executive Officer, Steven Levin, to £595,000 from 1 April 2024, an increase of 3.5% which is lower than the average increase expected for the wider workforce of 4% and reflects strong performance and continued market alignment. The Committee decided not to apply an increase to the salary of the Chief Financial Officer, Mark Satchel, following an adjustment in the prior year.

A review of Non-executive Director fees, excluding the Company Chair, was also undertaken in light of changes to the Group governance structure. Non-conflicted members of the Board agreed certain adjustments to Board and Committee fees to recognise changes in time and regulatory responsibilities. The aggregate fees of independent Non-executive Directors across the Group are expected to be lower following this reorganisation.

Remuneration Policy

- The current Policy was approved by shareholders at the AGM on 12 May 2022, with 96% votes in favour.
- The Policy is intended to operate for three years and will next be put to a shareholder vote for formal approval no later than the 2025 AGM.
- The Policy has had only minor evolutionary updates since the Company listed in 2018 to ensure it continues to align to market and corporate governance best practice.
- The application of the Policy continues to align management incentives to the Company's strategic priorities, as set out in the chart on page 73.
- The alignment of Company performance with remuneration outcomes through the operation of the Policy in 2023 was in line with expectations.
- In 2024, we will be reviewing the Policy to ensure it continues to be fit for purpose in incentivising and rewarding stretch performance. As part of this review, we will be consulting with our shareholders during the year to hear their views on our current Policy, and to get specific input and feedback should the Committee be minded to make any changes to the remuneration approach.

At a glance – 2023 remuneration

Key Performance Indicators

Short-term Incentive

Adjusted profit
£167m
2022: £134m

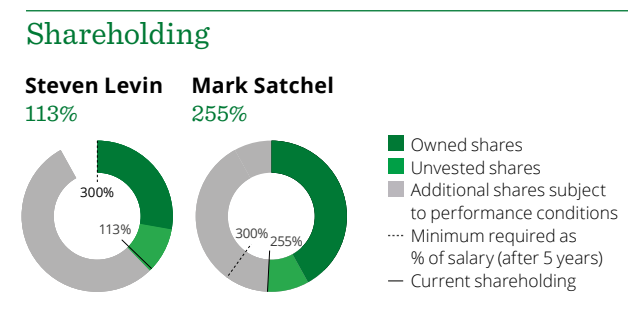
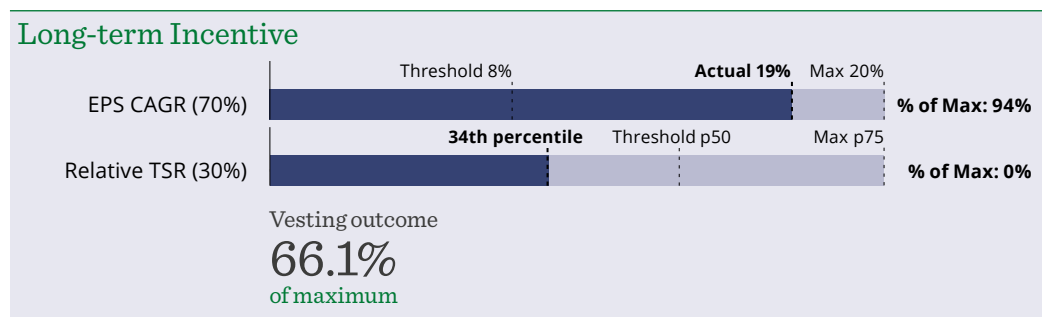
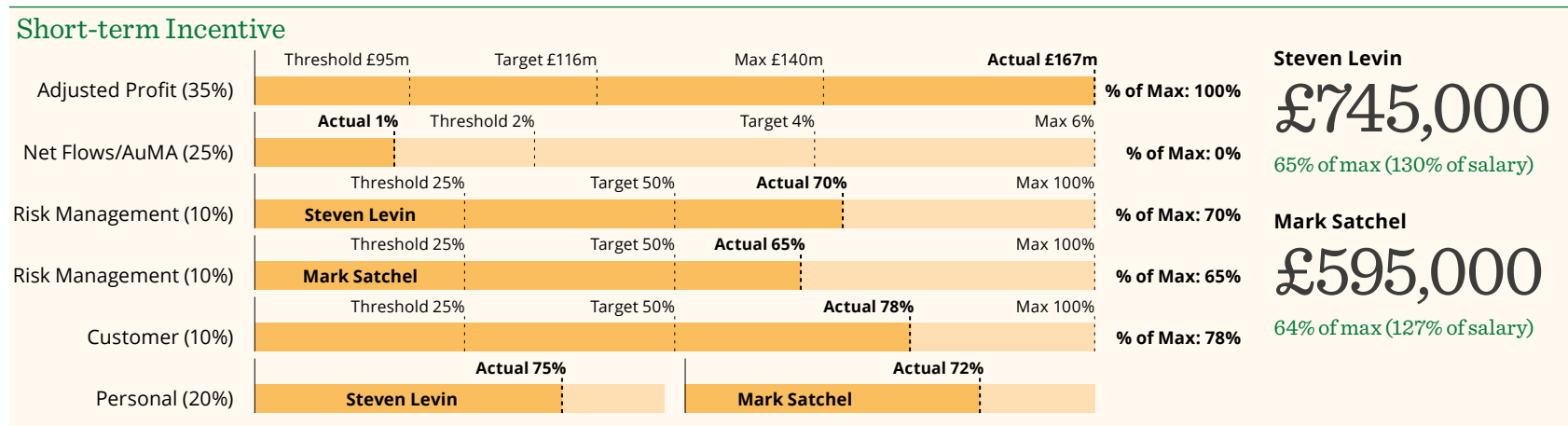
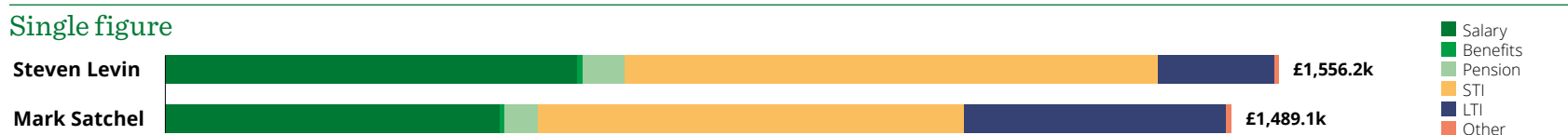
Core net flows
£0.8bn
2022: £2.1bn

Core net flows as percentage of opening AuMA
1%
2022: 2%

Long-term Incentive

3-year earnings per share CAGR
19%
2022: 9%

Total shareholder return ranking
3rd quartile
2022: 3rd quartile



Wider workforce

Annual salary review (April 2023)	Company Pension contribution	STI eligibility	SAYE new plan uptake	SIP Free Shares
5% 2022: 4%	10% 2022: 10%	99% 2022: 98%	43% 2022: 32%	1,282 colleagues celebrated 5-year anniversary of award

At a glance – Implementation of the Remuneration Policy in 2024

Strategic priorities for 2024



Building our distribution
Grow our adviser and financial planner numbers and grow our IFA market share.



Enhancing our proposition
Be more responsive to customers, clients and the market to capture greater flows when markets improve.



Driving efficiency
Modernise our processes by investing in new technology and removing complexity and legacy costs.

Inclusion and Diversity
Create an inclusive and unified culture where all colleagues have the opportunity to thrive.

Culture and engagement
Drive a high-performance culture with strong colleague engagement.

Fixed pay

Steven Levin salary **£595,000**
3.5% increase for 2024

Mark Satchel salary **£472,500**
Unchanged for 2024

4% average increase expected for all employees from 1 April 2024.

Market competitive **benefits** package aligned to other employees and including private medical insurance, life assurance and income protection. **Unchanged for 2024.**

Employer **pension** contribution and/or allowance of 10% of base salary, in line with the contribution level for other employees. **Unchanged for 2024.**

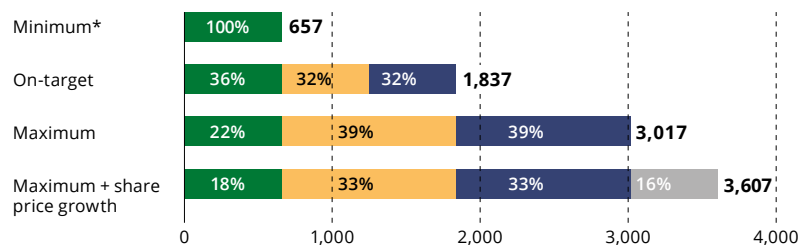
Short-term incentive (“STI”)

2024	2025	2026	2027	2028
Performance period	Vesting period	1/3	1/3	1/3
35% Adjusted Profit	Key measures of the Group’s financial performance providing strong alignment with shareholders’ interests. As an indicator of future AuM and revenues, net flows are a key growth driver. ◆◆◆			
25% Net Flows /Opening AuMA				
10% Customer	Essential to the Group’s long-term success, a range of non-financial metrics reflecting our commitment to deliver good outcomes for our customers, effective risk management and to drive strategic initiatives including our Inclusion and Diversity Action Plan and culture and engagement in the wider workforce. ◆◆			
10% Risk				
20% Personal				
<ul style="list-style-type: none"> – Maximum opportunity of 200% of base salary. – 50% paid in cash in Q1 following the end of the performance year. – 50% deferred in an award of conditional shares vesting in equal tranches over three years. – Subject to malus and clawback. See page 126 of the 2021 Annual Report and Accounts for more details. 				

Long-term incentive (“LTI”)

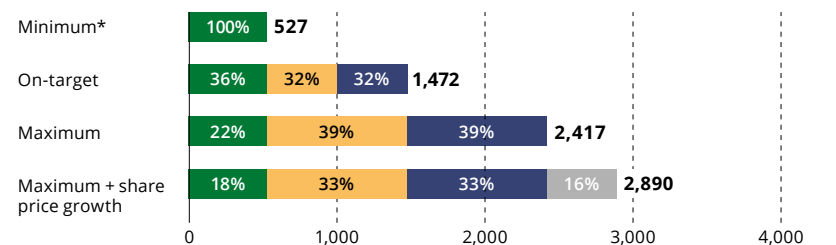
2024	Vesting period	2027	2029
Performance period		Additional holding period	
40% EPS Growth	A key indicator of underlying operational performance providing focus on increasing profitability. ◆◆		
25% Operating Margin	Reflecting the Group’s long-term strategic priority to drive efficiency and improve profitability. ◆		
25% TSR – relative to FTSE 250 (excluding investment trusts)	An important measure of shareholder value creation providing close alignment with shareholders’ interests. ◆◆◆		
10% ESG – carbon emissions reduction & responsible investing	Integral to our role as a responsible investor and the long-term sustainable growth of our business. ◆		
<ul style="list-style-type: none"> – Maximum opportunity of 200% of base salary. – Award of nil-cost options subject to a three-year performance period. – Award vests in Q1 following the end of the performance period and is subject to a further two-year holding period. – Subject to malus and clawback. See page 126 of the 2021 Annual Report and Accounts for more details. 			

Steven Levin (£’000)



*Includes base salary, core benefits and pension funding.

Mark Satchel (£’000)



Directors' Remuneration Policy (summary)

The Policy is summarised below. The full details of the Policy are on pages 119 to 131 of the 2021 Annual Report and Accounts, which can be found in the investor relations section of the Quilter website. The Policy was approved by shareholders at the Company's Annual General Meeting on

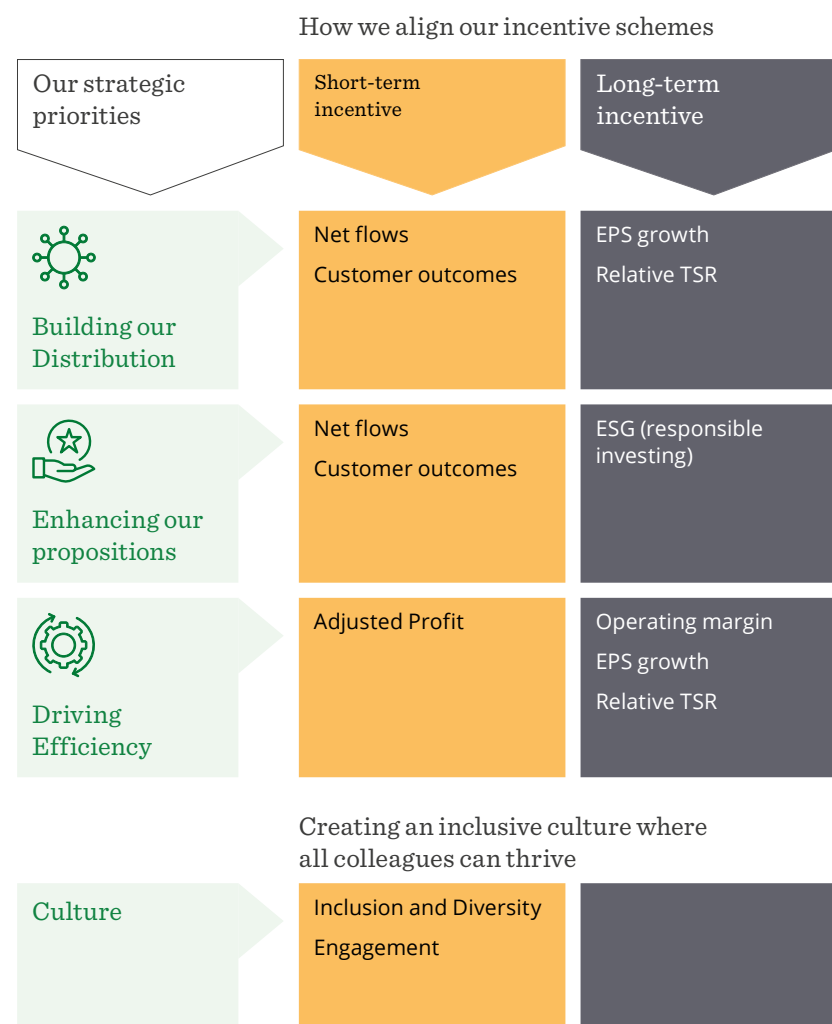
12 May 2022 and it is intended that the Policy will apply for three years from that date.

The Committee continues to assess the Policy against the principles of clarity, simplicity, risk management, predictability, proportionality and alignment to culture, as set out in the Corporate Governance Code 2018.

The key drivers of our Remuneration Policy

Alignment to culture	<ul style="list-style-type: none"> – to align the interests of the Executive Directors, senior executives and employees with the long-term interests of shareholders and strategic objectives of the Company; – to incorporate incentives that are aligned with and support the Group's business strategy, align executives to the creation of long-term shareholder value, and promote the long-term sustainable success of the Company for the benefit of all stakeholders, within a framework that is sufficiently flexible to adapt as our strategy evolves; – to reinforce a strong performance culture, across a wide range of individual performance measures, including behaviours, risk management, customer outcomes and the development of the Company's culture in line with its values over the short and long term; – to ensure that remuneration practices are consistent with and encourage the principles of gender neutrality, equality, inclusion and diversity; and – to align management and shareholder interests through building material share ownership over time.
Clarity	– to clearly communicate our Remuneration Policy and reward outcomes to all stakeholders.
Simplicity	– to ensure that our Remuneration Policy is transparent and easily understood; and – to operate simple and clear remuneration structures across the Company.
Risk	<ul style="list-style-type: none"> – to provide a balanced package between fixed and variable pay, and long and short-term elements, to align with the Company's strategic goals and time horizons whilst encouraging prudent risk management; and – to ensure reward processes are compliant with applicable regulations, legislation and market practice, and are operated within the bounds of the Board's risk appetite.
Predictability	– to set robust and stretching performance targets which reward exceptional performance; and – to set remuneration within the limits established under the Remuneration Policy.
Proportionality	– to attract, retain and motivate the Executive Directors and senior employees by providing total reward opportunities which, subject to individual and Group performance, are competitive within our defined markets both in terms of quantum and structure for the responsibilities of the role; and – to consider wider employee pay when determining that of our Executive Directors.

How we create value for our stakeholders



Directors' Remuneration Policy (summary) *continued*

Remuneration Policy for Executive Directors

The tables on the following pages summarise the key components of Executive Director remuneration arrangements, which form part of the Policy.

Elements		Purpose and link to strategy	Operation	Maximum opportunity
Fixed elements of pay	Base Salary	Attract and retain talent with the calibre, personal skills and attributes to develop, lead and deliver the Group's strategy.	Base salaries are normally paid in equal monthly instalments during the year and reviewed annually with increases usually effective 1 April. In reviewing base salaries, the Committee takes into account a number of factors and considers the direct and indirect impacts of any base salary increases on total remuneration. Individual and Company performance will be taken into account in determining any salary increases.	There are no prescribed maximum salary levels, but any salary increases will normally be in line with percentage increases across the wider employee population.
	Benefits	To aid retention and attract the best talent for the business, whilst ensuring the total package is competitive in the market.	To provide Executive Directors with a market competitive level of benefits. Benefits currently provided to Executive Directors are in line with other Quilter employees and include private medical insurance, life assurance and income protection. Executive Directors are eligible to participate in the UK all-employee share plans on the same terms as other employees, including the Company's Share Incentive Plan and Sharesave Plan. Any reasonable business-related expenses (including tax thereon if determined to be a taxable benefit) can be reimbursed.	In line with other employees, there is no maximum monetary level for benefits as this is dependent on the individual's circumstances, market practice and the cost to the Company.
	Pension	To provide a market-competitive contribution that helps to attract and retain the best talent for the business.	Executive Directors are eligible to receive employer contributions to the Company's pension plan (which is a defined contribution plan) or a cash allowance in lieu of pension benefits, or a combination. Contributions and/or a cash alternative are paid monthly.	This is currently 10% of base salary, which is in line with the wider workforce.
Short-term Incentive		To align remuneration with performance against financial and non-financial business plan targets and personal goals, within the Group's risk appetite and taking into consideration the Company's culture and values, on an annual basis.	Performance targets and weightings are normally reviewed and set annually by the Committee taking into account business plans and the Company's risk appetite. Pay-out levels are determined by the Committee following the year end, based on performance against objectives. Performance is usually measured based on a mix of financial, non-financial, strategic and personal targets. The splits between the performance measures and relative weighting of the targets are reviewed by the Committee at the start of each year and set out in the Annual Report on Remuneration. STI pay-out for threshold performance is set at 25% of maximum, on-target performance is set at 50% of maximum and maximum is set at 100%. At least 50% of any STI awarded to an Executive Director is normally deferred in the form of conditional awards under the Share Reward Plan, which vests annually in equal annual instalments over a three-year period subject to the rules of the Share Reward Plan. Malus and clawback provisions apply to both cash and deferred portions of the STI awards as described in further detail in 'Risk adjustments, malus and clawback' on page 126 of the 2021 Annual Report and Accounts.	The maximum STI opportunity is 200% of base salary.

Directors' Remuneration Policy (summary) *continued*

Elements	Purpose and link to strategy	Operation	Maximum opportunity
Long-term incentive	To incentivise and reward Executive Directors for achieving superior long-term business performance that creates shareholder value and maximises sustainable shareholder returns.	<p>Performance is usually measured based on a mix of financial and non-financial targets. The splits between the performance measures and relative weighting of the targets are reviewed and set annually by the Committee, taking into account business plans and the Company's risk appetite. The LTI targets are set out prospectively in the Annual Report on Remuneration.</p> <p>LTI pay-out for threshold performance is set at 25% of maximum and maximum is set at 100%.</p> <p>LTI awards are made under the Quilter plc Performance Share Plan ("PSP"). Awards are normally granted annually as nil cost options, which are subject to performance conditions. Awards normally vest after three years, subject to the achievement of performance conditions and continued employment, and are normally subject to a minimum two-year holding period after vesting.</p>	An award over Company shares with a face value of 200% of base salary at the date of grant.
Shareholding requirement	To align Executive Directors' interests with those of shareholders.	<p>The Group operates a mandatory shareholding policy under which Executive Directors are required to build up and maintain a shareholding in the Company with a value at least equal to 300% of base salary. Executive Directors are expected to meet the requirement within five years of appointment.</p> <p>At least 50% of any shares vesting under Quilter's share plans (on a net-of-tax basis) are expected to be retained until the shareholding requirements are met. Vested and unvested (net of tax) awards under the Share Reward Plan are included in the calculation of a Director's shareholding for this purpose. Vested awards no longer subject to performance conditions (net of tax) under the PSP are also included.</p> <p>Executive Directors are normally required to hold shares for at least two years following cessation of their appointment at the lower of the minimum shareholding requirement of 300% of base salary or the value of shares held at the point of departure (if the Executive Director is still in the five-year accumulation period).</p>	n/a

Directors' Remuneration Policy (summary) *continued*

Termination of office policy

If the employment of an Executive Director is terminated, any compensation payable will be determined by reference to the terms of the service agreement in force at the time. As variable pay awards are not contractual, treatment of these awards is determined by the relevant plan rules. Bad leavers are not entitled to any payment. The Committee may structure any compensation payments beyond the contractual notice provisions in the contract in such a way as it deems appropriate as set out in the table below and taking into account the best interests of the Company.

Policy element	Details
Notice Normally six months' notice.	<ul style="list-style-type: none">– In certain cases, Executive Directors will not be required to work their notice period and may be put on garden leave or granted pay in lieu of all or part of their notice period ("PILON"). PILON may be paid monthly or in a lump sum, depending on circumstances.– Holiday does not accrue when PILON is paid. During a period of garden leave, holiday that has accrued is deemed to have been taken during the garden leave.– Executive Directors will be subject to annual re-election at the AGM.
Treatment of annual incentive awards Annual incentive awards will be made to good leavers (see below) based on an overall assessment of corporate and personal performance and (normally) pro-rated for the period worked in the performance year of termination.	<ul style="list-style-type: none">– Delivered in line with normal Policy and timeline, including the application of deferral into shares.
Treatment of unvested legacy LTI and deferred annual incentive share awards All awards lapse except for good leavers (see below).	<ul style="list-style-type: none">– LTI awards continue to the normal vesting date for good leavers¹ unless (exceptionally) the Committee applies discretion to accelerate the vesting to the termination date. In each case, the number of shares released shall be based on the achievement of performance conditions over the performance period (or curtailed performance period, if applicable). The number of shares that vest would typically be calculated on a pro-rata basis, based on time served during the vesting period.– Deferred annual incentive share awards for good leavers¹ continue to the normal vesting date unless the Committee applies discretion to accelerate the vesting to the termination date.– Any post-vesting retention periods on share awards for good leavers continue to apply as normal.
Compensation for loss of office Settlement agreements may provide for, as appropriate: <ul style="list-style-type: none">– Incidental costs related to the termination, such as legal fees for advice on the settlement agreement.– Provision of outplacement services.– Payment in lieu of accrued, but untaken, holiday entitlement.– Exit payments in relation to any legal obligation or damages arising from such obligation.– Settlement of any claim arising from the termination.– Continuation or payment in lieu of other incidental benefits.– In the case of redundancy, in line with the Company operated enhanced redundancy policy.	<ul style="list-style-type: none">– Terms are subject to the signing of a settlement agreement.

¹ Subject to further adjustments which may be applied to discretionary good leavers. An executive will be treated as a good leaver under certain circumstances such as death, illness, injury, disability, redundancy, retirement, their employing company ceasing to be a Group company or any other circumstances at the discretion of the Committee.

Annual Report on Remuneration

Audited

Content within an 'Audited' tab indicates that all the information is audited.

Application of the Policy in 2024

Content within a shaded box reflects the implementation approach for 2024.

The Report sets out how the Policy of the Company has been applied in 2023 and how the Committee intends to apply the Policy going forward. An advisory shareholder resolution to approve this Report will be proposed at the 2024 AGM.

The table below sets out the single figure of remuneration for the full financial year 2023 together with 2022 comparator figures.

Audited	Base £'000	Benefits £'000	Pension ¹ £'000	Total Fixed £'000	STI £'000	LTI ² £'000	Other ³	Total Variable £'000	Total Reward £'000
Executive Director									
2023									
Steven Levin	575.0	8.6	57.5	641.1	745.0	162.6	7.5	915.1	1,556.2
Mark Satchel	466.9	7.2	46.7	520.8	595.0	365.8	7.5	968.3	1,489.1
2022									
Steven Levin	95.8	1.5	9.6	106.9	89.0	4.7	–	93.7	200.6
Mark Satchel	450.0	7.1	45.0	502.1	417.5	216.3	7.5	641.3	1,143.4

¹Pension includes contributions made under the Group defined contribution pension scheme plus amounts received as a pension allowance.

²LTI is a vesting value determined as a result of the achievement of performance conditions for the 2021 LTI award, the performance period for which ended on 31 December 2023 (see pages 80 to 81 for further details). The value of the 2021 LTI is calculated using the average share price over the final three-month period of the year ending 31 December 2023, which was £0.9054. The actual vesting date is 27 March 2024 and the actual value will be reflected in next year's Report. The amount of this figure, which includes share dividend equivalents, attributable to share price depreciation is valued at £126.8k for Steven Levin and £285.3k for Mark Satchel as at 31 December 2023. The vested value of the 2020 LTI, shown in the 2022 outcomes, has been updated to reflect the share price on the actual vesting date, 27 March 2023, which was £0.8170. For Steven Levin, the value of his 2020 LTI outcome was pro-rated for qualifying services only. As he was an Executive Director for the whole of 2023, the full value of his 2021 LTI outcome is included (notwithstanding that the award was granted in 2021 on Steven Levin's package at the time, prior to his appointment as Chief Executive Officer on 1 November 2022).

³Represents the value of the 20% market discount awarded on Save As You Earn options granted during 2023.

Components of the single figure

The Committee agreed for Mark Satchel to receive a 5% base salary increase at the 1 April 2023 review date, which was in line with the average increase for the wider workforce, with no adjustment to Steven Levin's base salary at that time.

From 1 April 2024, Steven Levin's base salary will be increased by 3.5%, which is lower than the average increase of 4% expected for the wider workforce, and Mark Satchel's base salary will remain unchanged.

Audited	Annual base salary as at 1 April 2023 £'000	Total base salary paid in 2023 £'000	Total base salary effective 1 April 2024 £'000
Executive Director			
Steven Levin	575.0	575.0	595.0
Mark Satchel	472.5	466.9	472.5

Benefits

Benefits include life assurance, private medical cover and income protection.

Audited	Life assurance £'000	Medical £'000	Income protection £'000
Name			
2023			
Steven Levin	2.8	1.3	4.5
Mark Satchel	2.3	1.3	3.6
2022			
Steven Levin	0.5	0.2	0.8
Mark Satchel	2.2	1.3	3.6

Benefits for 2024

No changes to the approach.

Annual Report on Remuneration *continued*

Pension

Pension includes contributions made under the Group defined contribution pension scheme and/or amounts received as cash in lieu of pension contributions due to the impact of HMRC limits, for qualifying services only. The pension provisions of Executive Director appointments are aligned to the pension arrangements of the wider workforce, which is currently set at 10% of base salary.

Audited	Cash in lieu of pension contribution £'000	Contribution to pension scheme £'000	Total contribution £'000
2023			
Steven Levin	49.0	8.5	57.5
Mark Satchel	38.2	8.5	46.7
2022			
Steven Levin	8.9	0.7	9.6
Mark Satchel	41.0	4.0	45.0

Pension for 2024

No changes to the approach.

2023 STI awards

For the purpose of determining the 2023 STI outcome, the Committee assessed the performance of the business and the individuals by reference to a balanced scorecard of Adjusted Profit (35%), net flows as a percentage of opening AuMA (25%), Customer (10%), Risk Management (10%) and Strategic Personal performance objectives (20%) in line with the Policy. Each Executive Director had a maximum 2023 STI opportunity of 200% of base salary received during the year.

The summary below reflects the Committee's assessment of performance for the year ended 31 December 2023.

Financial performance

The basis of the profit measure for 2023 was updated from IFRS profit to Adjusted Profit, with the Committee retaining discretion to override the outcome if transformation costs exceeded Board approved budgets. The net flow measure reflects the year's core business gross inflows less gross outflows, divided by the opening AuMA as at 1 January 2023, which is in line with our Group reported KPI for net flows.

The financial targets and outcomes for 2023 are set out below:

Audited	Weighting as % of total STI opportunity	Threshold (25% of max)	Target (50% of max)	Maximum (100%)	Outcome	Outcome as % of max
Adjusted Profit before tax	35%	£95m	£116m	£140m	£167m	100%
Net flows as a percentage of opening AuMA ¹	25%	2%	4%	6%	1%	0%

¹ Reflects the core business only, excluding non-core assets in run-off related to legacy business disposals.

The Adjusted Profit result reflects a combination of tight expense control, with costs for 2023 of £458 million being 3% lower than 2022, despite inflationary headwinds, and higher than anticipated interest income due to base rate rises over the year, which largely offset the impact of negative market movements. The Committee considered carefully whether a maximum outcome for this metric fairly and appropriately rewarded underlying performance. In recognition of the level of outperformance relative to the targets, the Committee concluded that the outcome was fair and appropriately aligned the Executive Director and shareholder experience.

The Committee also noted that total below-the-line expenditure of £53 million, including £28 million of Business Transformation costs, was materially less than originally budgeted and decided, therefore, that it was not necessary to apply an override.

Group Customer and Risk Management performance

Customer and Risk Management performance measures represented a maximum of 20% of the total STI opportunity, with each metric accounting for up to 10% of maximum.

The risk measure assesses the effectiveness of risk management at an overall corporate level for each of the Executive Directors by considering quantitative and qualitative indicators of tone from the top and risk culture, management of risk profile with framework tools, management of key risks against risk appetite, the understanding of risk in strategic and tactical decision making and regulatory relationships.

Performance in respect of the Customer element of the scorecard was assessed against key customer risk and performance indicators covering governance, customer contact, complaints, satisfaction, service, advice suitability and oversight and an assessment of value, as measured by the Company's Customer Strategic Risk Appetite Principles ("SRAP"), as well as customer outcome and satisfaction indicators including Trust Pilot scores and InMoment surveys, investment performance data and a qualitative assessment of how the Company is acting more broadly to support good customer outcomes and mitigate the risk of foreseeable customer harm in accordance with the Consumer Duty principles.

Annual Report on Remuneration *continued*

Audited				
Customer and Risk Management measures	Executive Director	Weighting as % of total STI opportunity	Key achievements in the year	Outcome as % of max
Risk Management Effectiveness	Steven Levin	10%	<ul style="list-style-type: none"> Targets met across all risk management indicators and exceeded on managing key risks against risk appetite, demonstrating firm grasp of the Group's risk profile. Decisive action to address areas of elevated risk, reflected in key transformation programmes. All targets met or exceeded for risk event and risk control metrics. Strong tone from the top on managing risk and ensuring good customer outcomes. Evidence of a strong risk culture through audit findings and actions, and employee opinion scoring on raising risk issues and risk awareness. 	70%
Risk Management Effectiveness	Mark Satchel	10%	<ul style="list-style-type: none"> Targets fully met across all risk management indicators. Positive position on financial risk appetite measures, including effective monitoring and reporting of capital and liquidity against appetite through relevant fora. Proactive and open engagement with regulators, notably the FCA SREP and PRA annual firm visit Promotes a positive risk culture and proactive consideration of risks to balance commercial ambition with managing risks appropriately. 	65%
Customer Outcomes	Steven Levin and Mark Satchel	10%	<ul style="list-style-type: none"> Customer performance assessed positively against the principles of the Consumer Duty, underlining the alignment of the Company's open and unbundled business model with the Duty. Quilter's Trustpilot score ended the year at 4.2 with 81% of reviews being 4 or 5 stars and an overall satisfaction score of 82%. This performance compared favourably to peers. Investment performance was strong across Quilter Investors' flagship solutions and steady across Quilter Cheviot's discretionary portfolios. Significant progress on customer service, proposition and value, including fee reductions across the Group, launch of the CashHub allowing customers to earn enhanced interest rates on cash deposits and extended support for vulnerable customers. 	78%

Strategic and personal performance

Personal objectives represented a maximum of 20% of total STI opportunity.

Audited				
Executive Director	Weighting as % of total STI opportunity	Key areas of focus	Achievements in the year	Outcome as % of max
Steven Levin	20%	<ul style="list-style-type: none"> Lead overall corporate delivery against the Group's strategic priorities. Build presence and confidence as the new Chief Executive Officer across key stakeholder groups, including the investor community, the Board and employees. Maintain a customer-led approach, ensuring the Consumer Duty is implemented effectively. Drive an inclusive and meritocratic culture in which employees can thrive, enabling diversity of thought leadership and diversity of representation. 	<ul style="list-style-type: none"> Quickly established the three strategic priorities for the business, developing plans to accelerate strategic execution. Developed important strategic initiatives to set the Group up for long-term success, including the pilot of Quilter Partners. Strong focus on the customer, delivering Cirilium and Platform repricing initiatives and many propositional enhancements. Day 1 programme for the Consumer Duty successfully implemented, reinforcing the benefits of Quilter's customer-centric approach. Strong leadership, building trust and credibility with the market and providing clear and visible leadership to employees. Achieved key diverse representation and employee engagement targets, making significant progress from the prior year. 	75%
Mark Satchel	20%	<ul style="list-style-type: none"> Deliver and communicate a strong set of preliminary and interim results, with particular focus on expenses. Working in partnership with ExCo colleagues, deliver Simplification targets. Support the Chair and Chief Executive Officer with effective shareholder engagement, whilst seeking to expand and diversify the investor base. Drive an inclusive culture across the Group in which employees can thrive, focusing on talent and succession within Finance. 	<ul style="list-style-type: none"> Strong cost management amid a weak revenue environment, achieving profit and expenses ahead of market expectations. Contributed significantly to Simplification initiatives and the over-achievement of cost saving targets. Led the successful reissue of the Tier 2 subordinated debt in challenging market conditions for debt financing. Oversaw implementation of changes to streamline the corporate governance structure and rationalise the number of legal entities. Delivered a thorough programme of shareholder engagement, including some significant new investors. Implemented the Company's second Odd-lot Offer, reducing the number of shareholders by approximately 60%. 	72%

Annual Report on Remuneration *continued*

Consideration of risk

As part of its performance assessment, the Committee considered whether the overall STI outcomes were appropriate in the context of business performance and individual strategic/personal objectives, and whether any material ex-post and/or ex-ante risks were, in the Committee's opinion, appropriately reflected in the STI outcome. The Committee, jointly with the Board Risk Committee, also considered an annual risk report and the recommendations of the Chief Risk Officer in respect of the incidence and materiality of any risk issues arising during the year and an overall assessment of risk management relative to the Board's risk appetite and risk culture across the business. The Committee concluded that no risk-based adjustments were required to the STI outcomes.

Audited

Deferral policy

In line with our Policy, 50% of the Executive Directors' 2023 STI awards will be deferred into a conditional award of Ordinary Shares under the Company's Share Reward Plan and will vest in equal annual instalments over a three-year period, subject to continued employment and malus and clawback provisions in accordance with the rules of the Share Reward Plan.

	Total		Deferred bonus		To be paid in cash	
	£'000	% of salary	£'000	% of salary	£'000	% of salary
Executive Director						
Steven Levin	745.0	130%	372.5	65%	372.5	65%
Mark Satchel	595.0	127%	297.5	64%	297.5	64%

Each Executive Director held the following deferred STI awards under the Share Reward Plan during 2023:

Executive Director	Outstanding shares at 1 January 2023	Shares vested during the year	Shares granted during the year ¹	Dividend equivalents accrued during the year ²	Outstanding shares at 31 December 2023
Steven Levin	224,494	119,607	223,000	18,452	346,339
Mark Satchel	347,633	191,517	247,745	22,728	426,589

¹ Shares granted in 2023 were the deferred portion of 2022 STI, granted on 3 April 2023 at an award price of £0.8426 and face value of £187,900 for Steven Levin and £208,750 for Mark Satchel. The grant price was the closing share price on the day preceding grant.

² Share-settled dividend equivalents accrue on awards during the vesting period on an assumed reinvestment basis.

STI for 2024

No changes to the approach. Each Executive Director will have a maximum STI opportunity equal to 200% of salary, with outcomes to be determined against a balanced scorecard comprised of the metrics and weightings set out in the following table. The targets will be disclosed retrospectively in next year's Report due to commercial sensitivity, in line with normal practice.

2024 STIP Performance Metrics	Weighting
Adjusted Profit	35%
Net Flows as a percentage of opening AuMA	25%
Risk Management Effectiveness	10%
Customer Outcomes	10%
Strategic and Personal Performance	20%

Vesting of 2021 LTI awards

On 31 December 2023, the 2021 LTI awards granted under the PSP reached the end of their performance period. These awards will vest on 27 March 2024, with the vested shares subject to a further two-year post-vesting holding period. The performance conditions which applied to the 2021 LTI award and the performance achieved are set out below.

Audited	Performance condition	Weighting	Threshold ¹ (25% vesting)	Maximum ¹ (100% vesting)	Performance Achieved ²	Weighted Percentage of Award Vesting
	EPS CAGR (2020-23) ³	70%	8%	20%	19.1%	66.1%
	Relative TSR ⁴	30%	Median	Upper quartile	102 out of 155 companies ⁵	0.0%
Award Outcome						66.1%

¹ Straight-line interpolation between points.

² The Committee adjusted the EPS CAGR performance condition to reflect the sale of Quilter International and neutralise the effect of the share consolidation.

³ Adjusted EPS, pre-dividend excluding amortisation and goodwill.

⁴ Ranking relative to the constituents of the FTSE 250 excluding Investment Trusts.

⁵ Quilter achieved TSR of -32% over the period compared to median TSR for the comparator group of -12% and upper quartile of 12%.

To ensure that earnings growth could be fairly and consistently assessed and the outcome appropriately reflective of the underlying performance achieved, the Committee, supported by independent expert advice, considered the impact of the sale of Quilter International, which completed on 30 November 2021. The Committee decided to exclude Quilter International profits, adjusted for stranded costs, from the base year of the Adjusted EPS CAGR calculation to ensure the earnings growth was measured on a like-for-like basis between the end year and the base year, which was consistent with the treatment applied to the 2019 and 2020 LTI awards at vesting. The Committee also adjusted the share count in the measurement year to neutralise the benefit of a reduction in share count in 2022 resulting from the share consolidation following the capital return of surplus proceeds from the sale of Quilter International. This had the effect of reducing the outcome of the EPS metric from 100% to 94.4% of maximum, and reducing the overall LTI outcome from 70% to 66.1% of maximum.

Annual Report on Remuneration *continued*

Contrary to prior year awards, an adjustment has not been made for the reduction in share count resulting from the share buyback programme that was funded by the proceeds of the sale of Quilter Life Assurance and completed in early 2022. As stated when the 2021 LTI targets were disclosed prospectively in the 2020 Report, the Committee took into account the anticipated impact of the buyback when determining the targets and, as such, no adjustment at vesting is required.

A full breakdown of the earnings growth calculation is set out below.

Audited	2020 £m	2023 £m	Outcome
Performance condition			
Adjusted Profit (before tax)¹	168	167	
less Quilter International profit	(59)	-	
plus Quilter International stranded costs	(10)	-	
Revised Adjusted Profit (before tax)	99	167	
Revised Adjusted Profit (after tax)	85	129	
Weighted average number of shares (million)	1,797	1,374	
plus shares cancelled from the share consolidation	-	234	
Revised weighted average number of shares (million)	1,797	1,609	
Adjusted EPS (pence)	4.7	8.0	
Adjusted EPS CAGR (2020-23)			19.1%

¹ Pre-dividend excluding amortisation and goodwill.

Consideration of risk

The Committee considered whether the performance had been achieved within the Company's agreed risk appetite and the impact of any risk events during the performance period and concluded that no further discretionary adjustment to the outcome was required. The Committee also considered whether the vesting of awards may give rise to any windfall gains for the Executive Directors and noted that the awards were granted at a share price of 167.8p, considerably higher than the likely vesting price, with the three-month average share price for the period to the end of 2023 being 90.542p.

As a result of the 2021 LTI awards vesting at 66.1%, the Executive Director outcomes are as follows:

Audited	Number of shares granted	Share settled dividend equivalents	% of Awards vesting	Number of shares vesting	Value of shares vesting (£000) ¹
Executive Director					
Steven Levin	238,379	33,337	66.1%	179,551	162.6
Mark Satchel	536,353	75,009	66.1%	403,991	365.8

¹ Deemed value based on the average share price of the final three-month period ended 31 December 2023 of £0.9054, the actual value will be based on the share price when the awards vest on 27 March 2024. The amount of this figure, which includes share dividend equivalents, attributable to share price depreciation is valued at £126.8k for Steven Levin and £285.3k for Mark Satchel as at 31 December 2023.

LTI awards granted in 2023

Executive Directors received the following LTI awards in 2023, granted under the PSP and subject to the following performance conditions:

Audited		Weighting	Threshold ¹ (25% vesting)	Maximum ¹ (100% vesting)
2023 LTIP Performance Metrics				
Earnings per share	Cumulative Adjusted EPS 2023-25 (pre-dividend excluding amortisation and goodwill)	40%	19p	28p
Operating margin	2025 pre-tax Adjusted Profit divided by total net fee revenue	25%	23%	27%
Total shareholder return	Ranking relative to the constituents of the FTSE 250 excluding investment trusts	25%	Median of index	Upper quartile of index
ESG	- Total Scope 1 and Scope 2 carbon emissions (tonnes of carbon dioxide equivalent (tCO ₂ e)) ²	2.5%	1,800	1,450
	- Responsible investing (Principles for Responsible Investment ("PRI") aggregate modules rating) ³	7.5%	12 stars	20 stars

¹ Straight-line interpolation between threshold and maximum.

² Metric previously disclosed as "carbon intensity of Quilter's operations (tonnes of carbon dioxide equivalent (tCO₂e) per full-time employee/contractor" but restated as a measure of total Scope 1 and Scope 2 carbon emissions. No changes to targets.

³ If the score for any module is less than 3 stars, it will not count towards the total.

At the end of the three-year performance period, the Committee will critically assess whether the formulaic vesting outcome produced by the criteria is justified. To do this, the Committee will look at several factors, including whether the result is reflective of underlying performance and has been achieved within the Company's agreed risk appetite. If such considerations mean that the formulaic outcome of the vesting schedule is not felt to be justified, then the Committee can exercise downward discretion.

The following LTI awards were granted in respect of the 2023 performance year:

Audited	Executive Director	Form of award	Date of award	Basis of award (% of salary)	Share price at the date of grant	Nil cost options awarded	Face value of award ¹	% vesting at threshold	Performance period
	Steven Levin	Nil cost options	3 April 2023	177%	£0.8426	1,210,526	£1,019,989	25%	2023-2025
	Mark Satchel	Nil cost options	3 April 2023	177%	£0.8426	994,737	£838,165	25%	2023-2025

¹ The face value of the award figure is calculated by multiplying the number of shares awarded by the closing share price on the working day before the award was granted of £0.8426.

Annual Report on Remuneration *continued*

At the time the LTI awards were granted, the Committee took into consideration share price volatility and the absolute and relative fall in the Company's share price since the prior year grant of LTI awards. Accordingly, the Committee decided to scale back the level of 2023 LTI awards by 11.5% from the Executive Directors' regular level of eligibility (equal to 23% of salary), whilst the Committee also retains discretion to further adjust the award outcomes at vesting to take into account windfall gains if necessary.

LTI awards to be granted in 2024

The Committee intends to grant awards to the Executive Directors in April 2024 over nil cost options under the PSP with a face value at grant of 200% of base salary. The Committee will consider the prevailing share price at the time of grant and may decide to scale back the level of awards if it considers it necessary to do so.

2024 LTIP Performance Metrics		Weighting	Threshold ¹ (25% vesting)	Maximum ¹ (100% vesting)
Earnings per share	Cumulative Adjusted EPS 2024-26 (pre-dividend excluding amortisation and goodwill)	40%	27p	40p
Operating margin	2026 pre-tax Adjusted Profit divided by total net fee revenue	25%	28%	32%
Total shareholder return	Ranking relative to the constituents of the FTSE 250 excluding investment trusts	25%	Median of index	Upper quartile of index
ESG ²	- Total Scope 1 and Scope 2 carbon emissions (tonnes of carbon dioxide equivalent (tCO ₂ e))	2.5%	1,250	900
	- Responsible investing (Principles for Responsible Investment ("PRI") aggregate modules rating) ³	7.5%	12 stars	20 stars

¹ Straight-line interpolation between threshold and maximum.

² Given ESG is an emerging area of focus for the Committee, we will keep the approach to measuring ESG progress under review and may make adjustments to the metrics or weightings for future awards.

³ If the score for any module is less than 3 stars, it will not count towards the total.

The Committee may apply discretion to adjust the formulaic outcome upon vesting based on a review of the extent to which windfall gain considerations apply.

In relation to the Responsible Investing (PRI) metric, the Committee believes the current target range continues to be stretching. The Committee intends to review the ESG measures and targets as part of the forthcoming Policy review to ensure they continue to be reflective of our corporate sustainability and responsible investment strategy.

No further changes are proposed for the approach.

Save As You Earn scheme

In 2023, the Company invited all eligible UK employees, including Executive Directors, to enter the Save As You Earn ("SAYE") scheme. The scheme allows participants to save up to a maximum of £500 across all savings contracts on a monthly basis for either a three or five-year term. At the end of the savings period, participants have the option to purchase Company shares at an option price discounted by 20% from the market value, which was set at the beginning of the scheme. This year's scheme commenced on 1 July 2023, with an option price of 69 pence.

Steven Levin and Mark Satchel both entered into a five-year savings contract under the 2023 SAYE scheme, providing an option at maturity over 43,478 Quilter shares. The benefit of the 20% market discount on the option price was equal to £7,500 each at the time of grant. Both Executive Directors had previously participated in the 2022 SAYE scheme with an option price of 117 pence but cancelled their contracts prior to joining the 2023 scheme, resulting in the lapse of 15,384 options over Quilter shares for Steven Levin and 25,641 options over Quilter shares for Mark Satchel, with their savings to the date of cancellation returned to them.

Audited Executive Director	Options held at 1 January 2023	Lapsed in the year	Granted in the year	Exercised in the year	Options held at 31 December 2023	Option price	Maturity Date
	Steven Levin	15,384	15,384	43,478	-	43,478	£0.6900
Mark Satchel	25,641	25,641	43,478	-	43,478	£0.6900	1 July 2028

Non-executive Director total remuneration

Total remuneration for services to Quilter for Non-executive Directors is set out in the table overleaf. Non-executive Directors are not entitled to pension or pension equivalents or awards under any of the Company's incentive or share plans. All Non-executive Directors have a service contract with a three-month notice period and an initial three-year term from appointment, subject to annual re-election at the AGM, as detailed in the Policy.

Letters of appointment for Non-executive Directors

All Non-executive Directors have a letter of appointment with the Company for an initial period of three years, subject to annual reappointment at the Annual General Meeting ("AGM"). Non-executive Directors are expected to serve two three-year terms, subject to annual re-election at the AGM. A third term (of up to three years, or longer in exceptional circumstances) may be offered on a year by year basis after completion of the first two terms.

Appointments may be terminated with three months' notice. The appointment letters for the Chair and Non-executive Directors provide that no compensation is payable on termination, other than accrued fees and expenses. All Directors submit themselves for re-election at the AGM each year. Service contracts and letters of appointment are available for inspection at the Company's registered office. The service contract policy for a new appointment will be on similar terms as existing Non-executive Directors, with a notice period of no more than three months.

Annual Report on Remuneration *continued*

Details of the Chair's and Non-executive Directors' dates of appointment are set out in their biographies on pages 46 to 48.

The Board Chair, supported by independent expert advice and market benchmarking, undertook a review of fees for Non-executive Directors (excluding the Board Chair fee) in light of changes to the Group governance structure whereby the Quilter plc Directors now also sit on the Boards and certain Committees of the Affluent entities (being Quilter Financial Planning Limited, Quilter Investment Platform Limited and Quilter Life & Pensions Limited). The Quilter plc Board fee was reduced from £65,000 to £52,500 per annum and the main committee membership fees for the Board Audit, Risk and Remuneration Committee Chairs were increased from £25,000 to £30,000 and the Board Audit, Risk and Remuneration Committee membership fee from £10,500 to £15,000. The fees for serving on the Affluent boards are a total of £17,500 per annum and are disclosed in those companies' accounts.

As at 31 December 2023, the Quilter plc Non-executive Director fees were paid as follows:

	Fees as at 31 December 2023
Quilter plc Annual Board fees	
Chair	£350,000
Annual fee	£52,500
Additional fees:	
Senior Independent Director	£20,000
Chairs of Board Audit, Board Risk and Board Remuneration Committees	£30,000
Members of the above Board Committees	£15,000
Members of the Board Corporate Governance and Nominations Committee	£5,500

Where applicable, additional fees are paid for a Non-executive Director who also serves on the Board or Committee of a subsidiary company within the Group (in addition to the Affluent entity appointments and fees previously stated). The current subsidiary Board and Committee fees paid to the Quilter plc Non-executive Directors are listed below, and details of fees paid are disclosed in the financial statements of the relevant legal entity.

	Fees as at 31 December 2023
Subsidiary Board fees	
Affluent Boards Fee	£17,500
Member of the Quilter Financial Planning Limited, Quilter Investment Platform Limited and Quilter Life & Pensions Limited (Affluent Boards) and Quilter Investors Limited Investment Oversight Committee	£15,000
Chair of Quilter Investors Limited	£70,000
Board Member of Quilter Cheviot Limited	£45,000
Member of Quilter Cheviot Limited Board Committee	£5,000

Fees for both Quilter plc and, where relevant, subsidiary Board appointments and taxable benefits received in 2023 are set out in the single figure table below, together with a comparison to 2022:

Audited	Quilter plc fees for 2023 £'000	Subsidiary fees for 2023 £'000	Taxable benefits¹ 2023 £'000	Total for 2023 £'000	Quilter plc fees for 2022 £'000	Subsidiary fees for 2022 £'000	Taxable benefits¹ 2022 £'000	Total for 2022 £'000
Non-executive Director								
Ruth Markland	350.0	–	1.2	351.2	182.0	–	2.6	184.6
Neeta Atkar	102.3	5.8	0.9	109.0	41.2	–	0.3	41.5
Tim Breedon ²	113.0	87.5	–	200.5	96.3	80.0	–	176.3
Tazim Essani	84.8	5.8	0.3	90.9	86.0	–	0.1	86.1
Moira Kilcoyne ³	72.8	51.7	28.6	153.1	100.5	–	20.7	121.2
Paul Matthews ⁴	84.8	42.5	4.7	132.0	86.0	66.5	7.1	159.6
George Reid ⁵	105.0	59.2	29.3	193.5	119.4	80.0	29.6	229.0
Chris Samuel ⁶	72.8	80.8	2.0	155.6	86.0	120.8	1.5	208.3

¹ Taxable benefits relate to travel and subsistence expenses, and tax thereon, which were required to enable the individuals to carry out duties as a Non-executive Director.

The following Non-executive Directors received additional fees for subsidiary appointments during 2023:

- ² Tim Breedon is the Chair of Quilter Investors Limited and his fee for chairing this board was reduced from £80,000 to £70,000 on 1 September 2023. He is also a member of the Affluent Boards and Quilter Investors Limited Investment Oversight Committees.
- ³ Moira Kilcoyne is a Director of Quilter Cheviot Limited and is a member of its Governance, Audit and Risk Committee.
- ⁴ Paul Matthews stood down from the Board Audit Committee of Quilter Financial Planning Limited on 31 August 2023.
- ⁵ George Reid stood down as Chair of the UK Platform business, which comprises Quilter Investment Platform Limited and Quilter Life & Pensions Limited on 31 August 2023 but continues to serve as a Non-executive Director and chairs its Board Audit Committee.
- ⁶ Chris Samuel stood down as Chair of Quilter Financial Planning Limited on 31 August 2023 but continues to serve as a Non-executive Director. Chris is also a member of the Affluent Boards and Quilter Investors Limited Investment Oversight Committees.

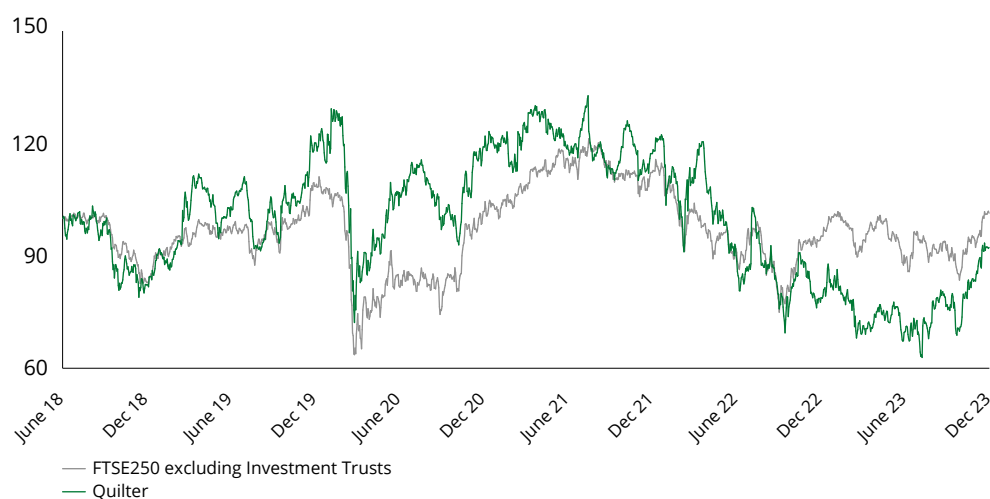
Further details on Quilter plc Non-executive Directors' Board and Committee responsibilities and dates of appointment can be found on pages 46 to 48 of the Chair's governance overview.

Annual Report on Remuneration *continued*

Remuneration in context

The chart below shows the Company's TSR performance (which includes capital growth and dividends paid) compared with the FTSE 250 excluding Investment Trusts over the period from Admission to 31 December 2023. The FTSE 250 has been chosen as the Company is a member of that index and the Committee believes it provides the most appropriate basis for a broad comparison of relative performance, whilst also being consistent with the TSR measure within the LTIP for Executive Directors.

TSR performance over the period since Admission



Chief Executive Officer pay history

The table below contains the Chief Executive Officer's annual remuneration since the Company listed in 2018:

Financial year	Name	Total remuneration £'000	STI as % of maximum	LTI as % of maximum
2023	Steven Levin	1,556.2	65%	66.1%
2022	Steven Levin (appointed 1 November 2022)	201.4	46%	32.4%
2022	Paul Feeney (stood down 31 October 2022)	1,475.1	41%	32.4%
2021	Paul Feeney	2,393.1	66%	56.5%
2020	Paul Feeney	1,487.3	0%	48.7%
2019	Paul Feeney	1,896.3	79%	n/a
2018	Paul Feeney	2,778.9	93%	n/a

Percentage change in Directors' remuneration compared to the average employee

The table below sets out the annual percentage change in salary or fee and STI between the Directors and the average of all employees from 2019 to 2023. As Quilter plc, the listed Company, is not an employing entity, we have calculated the average percentage change for employees against employees of the Company's subsidiaries. The annual change in salary is based on the salary of permanent UK employees as at 31 December of each year, and the annual change in STI excludes employees that are not eligible for a bonus. As Executive Directors' benefits are aligned to other UK employees, the analysis of movement in average benefits was not considered practical or meaningful and therefore not included in the below comparison. Further detail of Executive Directors' benefits can be found on page 77 of this Report.

The percentage change in remuneration is most directly comparable between the Executive Directors and the employee average. The salary increase of 5% awarded to the Chief Financial Officer in 2023 was in line with the annual salary review increase of the wider workforce, with no increase awarded to the Chief Executive Officer in 2023. Whilst the annual increase in STI in 2023 is higher for the Executive Directors than the average of all employees, this reflects that variable pay for Executive Directors is more geared to Company performance than the broader employee base, both in terms of upside and downside. In 2022, for example, the Chief Financial Officer's STI outcome was down almost three times the average of all other employees compared to the prior year. The Committee concluded, after careful consideration, that the relativity of STI outcomes between Executive Directors and other employees was appropriate.

Annual Report on Remuneration *continued*

Remuneration outcome	Executive Directors			Independent Non-executive Directors ¹							
	Employee Average	Steven Levin	Mark Satchel	Ruth Markland	Tim Breedon	George Reid	Moira Kilcoyne	Paul Matthews	Tazim Essani	Chris Samuel	Neeta Atkar
2022-2023											
Salary/fees ²	6%	0%	5%	92%	14%	(18%)	24%	(16%)	5%	(26%)	3%
STI ²	12%	40%	43%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2021-2022											
Salary/fees	4%	n/a	0%	15%	3%	5%	0%	(7%)	33%	15%	n/a
STI	(12%)	n/a	(32%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2020-2021											
Salary/fees	5%	n/a	0%	2%	122%	(1%)	0%	24%	n/a	n/a	n/a
STI	78%	n/a	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2019-2020											
Salary/fees	5%	n/a	0%	6%	n/a	(2%)	0%	10%	n/a	n/a	n/a
STI ³	(49%)	n/a	(100%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

¹ Non-executive Directors' annual fee percentage changes reflect the total actual fees received during the year for all Quilter plc and subsidiary company appointments. Details of each Non-executive Directors' Board and Committee appointments can be found on page 83 of this Report.

² As Steven Levin and Neeta Atkar joined the Board partway through 2022, their 2022 remuneration has been annualised for comparison purposes. The percentage changes for other Non-executive Directors reflects changes in Board, Board Committee, Affluent Board and subsidiary board appointments over the period.

³ During 2020, on the recommendation of the Executive Directors, the Committee exercised its discretion to reduce the Executive Directors' STI outcome to zero, which impacts the year-on-year percentage change in 2020 and 2021.

Chief Executive Officer pay ratio

The table below sets out the ratio between the Chief Executive Officer's total remuneration and the 25th, 50th and 75th percentile of the total remuneration of full-time equivalent UK employees as at 31 December 2023. Since the 2020 Report, the Committee has adopted Option A as it is referred to in the legislation to identify the comparators at each quartile, which calculates total remuneration for all UK employees on the same single figure basis as the Executive Directors earlier in this Report. Option A has been selected as it provides consistency between the reporting basis for Executive Directors and employees for the purpose of calculating the ratios.

Year	Method	Pay ratio			All employees (£'000)		
		25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
Base salary							
2023	Option A	19:1	13:1	8:1	30.1	45.1	72.3
2022	Option A	23:1	16:1	9:1	28.4	42.5	70.0
2021	Option A	27:1	18:1	11:1	25.0	37.6	63.3
2020	Option A	28:1	19:1	11:1	24.0	36.4	61.0
2019	Option B	28:1	18:1	14:1	24.3	37.0	48.7
Total remuneration							
2023	Option A	40:1	26:1	15:1	39.3	60.0	101.6
2022	Option A	46:1	30:1	17:1	36.2	56.1	96.8
2021	Option A	70:1	47:1	26:1	34.0	51.4	93.4
2020	Option A	55:1	36:1	21:1	29.7	45.3	78.4
2019	Option B	62:1	39:1	27:1	30.5	48.5	69.1

Total remuneration includes salary, benefits, pension, short-term incentives and any value vested from long-term incentives during the year. As some 2023 STI amounts across the wider workforce are subject to change after the publication of this Report, the total remuneration may not be exact. However, any STI changes are expected to be minimal, and it is unlikely the pay ratios will change materially once the final STI amounts are determined. The Chief Executive Officer remuneration for 2022 was based on the combined salary and total single figures for Paul Feeney and Steven Levin for their qualifying services during the year. The Chief Executive Officer has a higher proportion of total remuneration in variable pay than the majority of the wider workforce, which is the main factor driving the difference in the ratios between salary and total remuneration.

The Chief Executive Officer pay ratios have generally decreased since the reporting requirements came into effect. The lower ratios in 2023, compared to the prior year, reflect that the salary and total remuneration opportunity of the incumbent Chief Executive Officer, appointed on 1 November 2022, is at a materially lower level than his predecessor, whilst the effect of higher salary increases for the wider workforce than normal during the cost of living crisis has also contributed to higher remuneration levels for employees at the 25th, 50th and 75th percentiles.

Annual Report on Remuneration *continued*

The Committee continues to carefully consider the macroeconomic conditions on the Company's employees, in addition to the application of the Policy, and apply discretion where necessary to ensure all aspects of Executive Director remuneration remain aligned to the wider workforce. The Committee therefore believes the median pay ratio is consistent with pay, reward and progression policies for the Company's UK employees taken as a whole.

Remuneration of the wider workforce

The Company operates a remuneration policy and framework for the wider workforce that is consistent with the principles of the Policy. Base salaries are market aligned and benchmarked annually, and all UK employees receive the same core risk benefits and pension contribution as Executive Directors. All employees are eligible for consideration of variable pay, subject to serving a minimum proportion of the year, which is determined on broadly the same basis as Executive Directors, taking into account an appropriate balance of corporate and personal performance.

The Committee continued to monitor the cost of living crisis and its effect on the wider workforce closely throughout 2023. The annual salary review increase in 2023 was 5% across all employees, with 730 employees receiving an increase of greater than 7.5% (approximately one quarter of the workforce) as the budget was weighted to lower earners where the impact of cost of living pressures are most severe. This followed a one-off exceptional cost of living payment of £1,200 to approximately 60% of the workforce in October 2022, as detailed in last year's Report. The Committee will continue to review workforce data, inflation data and market developments going forward to ensure that fixed pay levels remain appropriate for the wider workforce.

The Board's designated Workforce Engagement Director, Tazim Essani, is also a member of the Committee and is able to reflect the views and concerns of the wider workforce in Committee decision making through her engagement with the Company's Employee Forum and other employee networks. Further details can be found in her report on page 54 and in the Insight into Colleagues section on pages 17 to 19.

Gender pay gap

The Company reported a median gender pay gap of 30% and a median bonus gap of 39% for 2023. The results reflect the lower proportion of females in senior and revenue generating roles that attract higher pay, which we recognise is a systemic issue facing the wealth management industry and will require ongoing, multi-year efforts to resolve. Further details regarding our gender pay gap figures and wider Inclusion and Diversity Action Plan can be found in the Colleagues report on page 18.

Relative importance of spend on pay

The following table sets out the profit, dividends and overall spend on pay in the years ended 31 December 2023 and 31 December 2022:

	2023	2022	% Change
Adjusted profit before tax ¹ (£m)	167	134	25%
Dividends ² (£m)	70	61	15%
Employee remuneration costs ³ (£m)	291	292	(0)%

¹ Adjusted profit before tax is included in the above table as the Company considers it an important Key Performance Indicator. This figure is detailed in note 7(a) to the consolidated financial statements on page 120 of the 2023 Annual Report and Accounts.

² In 2023, the Company paid an Interim Dividend of 1.5 pence and has recommended a Final Dividend of 3.7 pence. In 2022, the Company paid an Interim Dividend of 1.2 pence, a capital distribution equal to 20 pence in the form of a B Share Scheme and Share Consolidation, and a Final Dividend of 3.3 pence.

³ Employee remuneration costs represent the underlying employee costs within the Adjusted Profit for Quilter, excluding the impact of one-off items.

Executive Directors' shareholding and outstanding share awards

The table below shows the Executive Directors' interests, which include shares held by connected persons, in Company share plans which will vest in future years subject to performance and/or continued service as at 31 December 2023, together with any additional interests in shares held beneficially by the Executive Directors outside of Group share schemes. The share price at 31 December 2023 was £1.0280.

During the period 31 December 2023 to 6 March 2024, there were no exercises or dealings in the Company's share awards by the Executive Directors.

Audited	Share interests at 31 December 2023 ¹				
	Legally owned (shares)	Subject to SIP (shares)	Subject to SAYE (options)	Deferred STI awards not subject to performance conditions (shares)	Subject to performance conditions under the LTIP (options)
Name					
Steven Levin ²	532,141	1,498	43,478	346,339	1,870,566
Mark Satchel ²	1,100,646	1,498	43,478	426,589	2,382,524

¹ Information provided to the Company by major shareholders pursuant to the FCA's DTRs is published via a Regulatory Information Service and is available at plc.quilter.com/investor-relations.

² On 27 March 2023, the 2020 LTI awards vested and Steven Levin exercised 102,949 nil-cost options with a market value on exercise of £84,109 and Mark Satchel exercised 264,735 nil-cost options with a market value on exercise of £216,288.

All of the Company's share plans contains provisions relating to a change of control. Full details are set out in the Directors' Report on page 148 of the Company's 2021 Annual Report and Accounts.

Audited

Executive Directors' shareholding requirements

In line with the Policy, each Executive Director is required to acquire and maintain a shareholding equivalent to 300% of base salary, including shares beneficially held by the individual or his/her spouse and the net of tax value of unvested share interests within Company share plans which are not subject to performance conditions. Only 25% of the value of shares purchased on the open market by the individual or his/her spouse since the post-cessation shareholding policy came into effect are included in the calculation of an Executive Director's shareholding.

Each Executive Director has up to five years from the date of their appointment to achieve the minimum, which is 1 November 2027 for Steven Levin and 13 March 2024 for Mark Satchel. As at 31 December 2023, neither Steven Levin or Mark Satchel satisfied the minimum shareholding requirement. This is due, in large part, to the reduction in Quilter's share price over the past few years compared to historical averages, whilst Steven Levin is also at an early stage of his five-year accumulation period.

When the vesting of the 2021 LTI award and grant of the deferred portion of the 2023 STI award for Mark Satchel are taken into account, as detailed in this Report, it is expected that his shareholding will meet the minimum requirement around the five-year anniversary of his appointment, in accordance with the Policy, subject to share price fluctuation.

Name	Value ¹ £'000	Multiple of base salary
Steven Levin	649.4	113%
Mark Satchel	1,202.6	255%

¹ Includes the estimated net value of unvested share awards which are not subject to performance conditions. For the purposes of the minimum shareholding requirement, the calculation is based on the average share price of the final three-month period ended 31 December 2023 of £0.9054. The actual value will be based on the share price when the awards vest.

Directors' personal holding and beneficial share interests

As at 31 December 2023 and 31 December 2022, the Executive and Non-executive Directors held the following legal and beneficial interests in Ordinary Shares:

Audited Name	31 December 2023	31 December 2022
Steven Levin	533,639	415,973
Mark Satchel	1,102,144	864,877
Moira Kilcoyne	29,556	29,556
George Reid	37,733	17,733
Ruth Markland	100,000	100,000
Paul Matthews	25,714	25,714
Tazim Essani	12,428	12,428
Tim Breedon	10,000	10,000
Chris Samuel	18,969	18,028
Neeta Atkar	-	-

During the period 31 December 2023 to 6 March 2024, there were no other changes to the interests in shares held by the Directors as set out in the table above.

Audited

Payments to past Directors and payments for loss of office

As set out in the market announcement on 10 October 2022 and in the 2022 Report, when Paul Feeney stepped down as Chief Executive Officer he was granted Good Leaver status under the Policy. He stepped down as an Executive Director on 31 October 2022 and his employment with the Group was terminated on 1 May 2023, after the completion of his notice period.

As a Good Leaver, Paul Feeney remains eligible for the vesting of deferred share awards on the normal vesting dates, subject to the satisfaction of any performance conditions and time pro-rating for the proportion of the vesting periods served where applicable, as well as meeting additional post-termination conditions. The following share awards vested to Paul Feeney during 2023:

Annual Report on Remuneration *continued*

Awards	Number of shares granted	Share-settled dividend equivalents	Performance outcome as % of maximum ¹	Number of shares vested ²	Value ³ £'000
Deferred STI ⁴	465,848	30,987	n/a	273,020	223.1
2020 LTI ⁵	1,095,335	130,306	32.4%	397,104	324.4

¹The performance outcome of the 2020 LTI award was set out in the 2022 Report.

²Time pro-rating is not applied to deferred STI awards. Time pro-rating of LTI awards is applied relative to the last date of employment in accordance with the rules of the PSP. As Paul Feeney's employment ended on 1 May 2023, which was after the vesting date of 27 March 2023, he received the full award outcome.

³Value based on the share price on the vesting date of 27 March 2023 of £0.8170.

⁴Number of shares granted reflects the total balance of outstanding deferred STI awards as at 31 December 2022. The shares vested represented one third of Paul Feeney's deferred STI awards in respect of the 2019 and 2021 financial years. The remaining balance will continue to accrue dividend equivalents and vest on the normal vesting dates in 2024, 2025 and 2026, subject to the Policy, rules of the Share Reward Plan and additional post-termination conditions.

⁵The vested LTI shares, after allowing sufficient shares to be sold to cover tax and National Insurance liabilities, are subject to a minimum two-year post-vesting holding period and are subject to clawback during that period.

As a former Executive Director, Paul Feeney is also subject to a post-cessation minimum shareholding requirement equal to the lower of 300% of the salary in effect at cessation or the value of his shareholding at cessation, which applies for two years after he stepped down as Chief Executive Officer and will end on 31 October 2024. The value of his shareholding on 31 October 2022, the date he stood down as an Executive Director, was equal to 235% of salary. His shareholding as at 31 December 2023 is set out below. Whilst this is below the Policy requirement of 300% of salary, this is due primarily to the fall in the Quilter share price compared to historical averages. His shareholding as at 31 December 2023 is higher than on the date of cessation and he did not sell any shares in the Company between cessation and 31 December 2023.

Name	Value ¹ £'000	Multiple of base salary
Paul Feeney	1,743.1	258%

¹Includes the estimated net value of unvested share awards which are not subject to performance conditions. For the purposes of the minimum shareholding requirement, the calculation is based on the average share price of the final three-month period ended 31 December 2023 of £0.9054.

From 1 January 2023 until his termination date on 1 May 2023, Paul Feeney was on garden leave and received payment of his salary and continued to receive his core benefits during this period, in lieu of notice. Payments were made monthly, subject to the terms and conditions of his Executive Services Agreement. He received total fixed remuneration of £252,890, comprised of a base salary of £227,446, core benefits to the value of £2,699 and cash in lieu of pension contributions of £22,745. He also received outstanding holiday pay equal to £32,267.

There were no further payments for loss of office during the year.

External directorships

Neither Executive Director held any external directorships during 2023.

External advisers

During 2023, Deloitte provided advice to the Committee covering the Policy, the Report and disclosures, market practice and incentive design. Deloitte also support the Group with risk advisory, tax compliance and consulting services. As part of the procurement and contracting process, appropriate safeguards were put in place to ensure no conflict of interest arises.

The Committee appointed Deloitte in April 2021, following the completion of a comprehensive tender and procurement process, and remain satisfied that the advice received is objective and independent, and the firm is a member of the Remuneration Consultants Group, whose voluntary Code of Conduct is designed to ensure objective and independent advice is given to Committees. The total fees paid in respect of remuneration advice during 2023, on a time and materials basis, were as follows:

Adviser	Key areas of advice received	Total fees 2023
Deloitte	Policy review, application, disclosures, governance and market practice	£68,125

Statement of shareholder voting

The table below sets out the outcome of shareholder voting on the prior year Report and the Policy. The next resolution to approve the Policy is expected to be at the 2025 AGM.

AGM	Resolution	Votes For	Votes Against	Votes Withheld
May 2023	2022 Directors' Remuneration Report (advisory)	94%	6%	925,097 (0.07% of issued share capital)
May 2022	Directors' Remuneration Policy (binding)	96%	4%	127,420 (0.01% of issued share capital)

Directors' Report

The Directors present their Report for the financial year ended 31 December 2023.

Cautionary statement

This Annual Report has been prepared for, and only for, the members of the Company, as a body, and no other persons. The Company, its Directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. By their nature, the statements concerning the risks and uncertainties facing the Group in this Annual Report involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this Annual Report and the Company undertakes no obligation to update these forward-looking statements. Nothing in this Annual Report should be construed as a profit forecast.

Corporate governance statement

The information that fulfils the requirements of the corporate governance statement for the purposes of the FCA's DTRs can be found in the Governance section of the Annual Report on pages 44 to 88 (all of which forms part of this Directors' Report) and in this Directors' Report.

Information included in the Strategic Report

The Company's Strategic Report is on pages 1 to 43 and includes the following information that would otherwise be required to be disclosed in this Directors' Report:

Subject matter	Page reference
Likely future developments in the business	5 to 9
Events since the end of the financial year	158
Engagement with employees	17 to 19
Engagement with suppliers, customers and others	16 to 24
Employment of disabled persons	19
Greenhouse gas emissions, energy consumption and energy efficiency action	27
Financial risks	39

Information to be disclosed under Listing Rule 9.8.4R

Subject matter	Page reference
Details of long-term incentive schemes	80 to 82
Shareholder waivers of dividends	89
Shareholder waivers of future dividends	89

Financial instruments and risk management

The information relating to financial instruments and financial risk management objectives and policies can be found on pages 112 to 113, 135 and 152 to 157.

Branches

During 2023, in addition to its offices in the UK, the Group has operated branches in Jersey and the United Arab Emirates. The branch in Jersey was closed with effect from 14 December 2023. The business conducted by the branch was transferred to a Jersey subsidiary prior to the closure.

Profit and dividends

Statutory profit after tax from continuing operations for 2023 was £42 million (2022: £175 million).

The Directors have recommended a Final Dividend for the financial year ended 31 December 2023 of 3.7 pence per Ordinary Share which will be paid out of distributable reserves, subject to approval by shareholders at the AGM. Further information regarding the dividend, including key dates, can be found at plc.quilter.com/dividends. On Tuesday 8 August 2023, the Board declared an Interim Dividend of 1.5 pence per Ordinary Share. The Interim Dividend was paid on Monday 18 September 2023 to shareholders on the UK and South African share registers.

Shares are held in the Quilter Employee Benefit Trust and the Equiniti Share Plans Trust ("ESPT") in connection with the operation of the Company's share plans. Dividend waivers are in place for those shares that have not been allocated to employees.

Directors' Report *continued*

Directors

The names of the current Directors of the Company, along with their biographical details, are set out on pages 46 to 48 and are incorporated into this Report by reference. There were no Director appointments or resignations during the year. However, as announced on Wednesday 10 January 2024, Chris Hill is joining the Board on Thursday 7 March 2024, and Tazim Essani and Paul Matthews will be stepping down from the Board at the conclusion of the 2024 AGM.

Details of the Directors' interests in the share capital of the Company are set out in the Annual Report on Remuneration on pages 77 to 88.

The powers given to the Directors are contained in the Company's Articles of Association and are subject to relevant legislation and, in certain circumstances, including in relation to the issuing or buying back by the Company of its shares, subject to authority being given to the Directors by shareholders in General Meeting. The Articles of Association also govern the appointment and replacement of Directors. The Board has the power to appoint additional Directors or to fill a casual vacancy amongst Directors. Any such Director only holds office until the next AGM and must offer themselves for election.

Articles of Association

The Articles of Association may be amended in accordance with the provisions of the Companies Act 2006 by way of a special resolution of the Company's shareholders. The following information summarises certain provisions in the Articles of Association in force as at the date of this Report.

Share capital and control

The Company has Ordinary Shares in issue with a nominal value of 8 1/6 pence each, representing 100% of the total issued share capital as at 31 December 2023 and as at Friday 1 March 2024 (the latest practicable date for inclusion in this Report). Details regarding changes in the Company's share capital can be found in note 26 of the financial statements on page 141. The rights attaching to the Ordinary Shares are set out in the Articles of Association and are summarised in the following paragraphs:

Voting rights of members

On a show of hands, every member or authorised corporate representative present has one vote and every proxy present has one vote except if the proxy has been duly appointed by more than one member and has been instructed by (or exercises his discretion given by) one or more of those members to vote for the resolution and has been instructed by (or exercises his discretion given by) one or more other of those members to vote against it, in which case a proxy has one vote for and one vote against the resolution. On a poll, every member present in person, by authorised corporate representative or by proxy, has one vote for every share of which he is a holder. In the case of joint holders, the vote of the person whose name stands first in the register of members and who tenders a vote is accepted to the exclusion of any votes tendered by any other joint holders.

Unless the Board decides otherwise, a member shall not be entitled to vote either in person or by proxy at any General Meeting of the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

Transfers

Save as described below, the Ordinary Shares are freely transferable.

A member may transfer all or any of his shares in any manner which is permitted by any applicable statutory provision and is from time to time approved by the Board. The Company shall maintain a record of uncertificated shares in accordance with the relevant statutory provisions.

A member may transfer all or any of his certificated shares by an instrument of transfer in any usual form, or in such other form as the Board may approve. The instrument of transfer shall be signed by or on behalf of the transferor and, except in the case of a fully paid share, by or on behalf of the transferee. The Board may, in its absolute discretion, refuse to register any instrument of transfer of any certificated share which is not fully paid up (but not so as to prevent dealings in listed shares from taking place on an open and proper basis) or on which the Company has a lien. The Board may also refuse to register any instrument of transfer of a certificated share unless it is left at the registered office, or such other place as the Board may decide, for registration, accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove title of the intending transferor or his right to transfer shares; and it is in respect of only one class of shares. If the Board refuses to register a transfer of a certificated share it shall, as soon as practicable and in any event within two months after the date on which the instrument was lodged, give to the transferee notice of the refusal together with its reasons for refusal. The Board must provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request. Unless otherwise agreed by the Board in any particular case, the maximum number of persons who may be entered on the register as joint holders of a share is four.

Variation of rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.

Exercisability of rights under an employee share scheme

An Employee Benefit Trust operates in connection with certain of the Group's employee share plans ("Plans"). The Trustee of the Employee Benefit Trust may exercise all rights attaching to the shares in accordance with their fiduciary duties other than as specifically restricted in the relevant Plan governing documents. The Trustee of the Employee Benefit Trust has informed the Company that their normal policy is to abstain from voting in respect of the Quilter shares held in trust. The Trustee of the Quilter Share Incentive Plan ("SIP") will vote as directed by SIP participants in respect of the allocated shares but the Trustee will not otherwise vote in respect of the unallocated shares held in the SIP Trust.

Purchase of own shares

At the AGM held on Thursday 18 May 2023, shareholders passed resolutions to authorise the Company to purchase a maximum of 140,410,550 Ordinary Shares of 8 1/6 pence each, representing 10% of the Company's issued Ordinary Share capital as at Monday 20 March 2023, which was the latest practicable date prior to publication of the Notice of AGM. As at Friday 1 March 2024, the latest practicable date for inclusion in this Report, no shares have been purchased under this authority. The Directors are seeking renewal of this authority at the forthcoming AGM, in accordance with relevant institutional guidelines, together with an authority relating to potential purchase on the JSE, where the Company has a secondary listing, subject to the same overall limits.

The Odd-lot Offer, which was also approved by shareholders at the 2023 AGM, was launched on Monday 18 September 2023 and closed on Friday 10 November 2023. On Monday 27 November 2023, the Odd-lot Offer was implemented and the Company purchased a total of 15,798,423 of its own Ordinary Shares of 8 1/6 pence each, approximately 1.13% of the Company's called up share capital as at 31 December 2023. This represented circa 60% of the Company's share register (126,011 shareholders) as at the Second Record Date (Friday 10 November 2023). The Odd-lot Offer was made to shareholders holding fewer than 200 shares and was conducted across the Company's UK and South African share registers with the aims of engaging with active Odd-lot Holders and helping them manage their shares efficiently, supporting Odd-lot Holders who wished to divest themselves of their shares, and lowering the Company's cost base for the benefit of shareholders as a whole. The Company purchased 291,711 shares on the UK register at a price of 88.10 pence per share and 15,506,712 shares on the South African register at 2,008.91 South African cents per share. The aggregate amount of the consideration paid was £256,986.02 and 311,515,888.04 South African Rand, respectively. The shares purchased as part of the Odd-lot Offer were initially held as Treasury shares and were then transferred to the Employee Benefit Trust on Monday 27 November 2023. For more information on the Odd-lot Offer please refer to pages 2 and 51.

Significant agreements (change of control)

All the Company's share plans contain provisions relating to a change of control. In the event of a change of control, outstanding awards and options may be lapsed and replaced with equivalent awards over shares in the new company, subject to the Board Remuneration Committee's discretion. Alternatively, outstanding awards and options may vest and become exercisable on a change of control subject, where appropriate, to the assessment of performance at that time and pro-rating of awards. Exceptionally, the Board Remuneration Committee may exercise its discretion to waive pro-rating.

Short-term incentive ("STI") awards may continue to be paid in respect of the full financial year pre and post change of control, or a pro-rated STI award may be paid in respect of the portion of the year that has elapsed at the point of change of control.

On a change of control, including following a takeover bid, the Company is required to enter into negotiations in good faith with the lenders under the Group's Revolving Credit Facility in respect of any changes to its terms. If after such negotiations no agreement has been reached, the Revolving Credit Facility would be cancelled and existing drawdowns would become repayable.

The Group is also party to a number of supplier agreements that may be terminated upon a change of control of the Company, including following a takeover bid. In many cases, whether this may apply depends on the identity or characteristics of the new controller. This may result in the provision of certain services and software licences being terminated early.

Directors' indemnities

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2023 for the benefit of the then Directors and, at the date of this Report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers and office. In addition, the Company maintains Directors' and Officers' Liability Insurance which gives appropriate cover for legal action brought against its Directors.

Donations

Quilter does not make monetary donations or gifts in kind to political parties, elected officials or election candidates. Accordingly, no such donations were made in 2023. However, at the 2024 AGM, the Directors are seeking to renew the Company's and its subsidiaries' authority to make political donations not exceeding £50,000 in aggregate. This is for the purposes of ensuring that neither the Company nor its subsidiaries inadvertently breach Part 14 of the Companies Act 2006 by virtue of the relevant definitions being widely drafted. Further information is available in the 2024 Notice of AGM. For information on our engagement with shareholders following the 2023 AGM, please refer to page 23.

Directors' Report *continued*

Major shareholders

As at 31 December 2023, the Company had been notified, in accordance with Rule 5 of the FCA's DTRs, of the following holdings of voting rights in its Ordinary Share capital:

Name of shareholder	Number of voting rights attached to Quilter shares	% interest in voting rights attached to Quilter shares ¹	Nature of holding notified
Coronation Asset Management (Pty) Ltd	266,352,561	18.96%	Direct
Public Investment Corporation of the Republic of South Africa	226,857,993	16.15%	Direct
Ninety One UK Ltd ²	82,416,634	5.01%	Indirect
Old Mutual Limited	68,070,687	4.84%	Indirect
Equiniti Trust (Jersey) Limited ³	64,084,238	4.56%	Direct

¹ The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with Rule 5 of the FCA's DTRs.

² The number of voting rights reflects the position at the time of notification which, in this case, was prior to the May 2022 Share Consolidation.

³ These shares are held by Equiniti Trust (Jersey) Limited in its capacity as Trustee of the Employee Benefit Trust.

As at Friday 1 March 2024, the latest practicable date for inclusion in this Report, the following voting rights had been notified, in accordance with Rule 5 of the FCA's DTRs:

Name of shareholder	Number of voting rights attaching to Quilter shares	% interest in voting rights attaching to Quilter shares ¹	Nature of holding notified
Coronation Asset Management (Pty) Ltd	267,310,609	19.03%	Direct
Public Investment Corporation of the Republic of South Africa	226,857,993	16.15%	Direct
Ninety One UK Ltd ²	82,416,634	5.01%	Indirect
Old Mutual Limited	68,070,687	4.84%	Indirect
Equiniti Trust (Jersey) Limited ³	64,084,238	4.56%	Direct

¹ The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with Rule 5 of the FCA's DTRs.

² The number of voting rights reflects the position at the time of notification which, in this case, was prior to the May 2022 Share Consolidation.

³ These shares are held by Equiniti Trust (Jersey) Limited in its capacity as Trustee of the Employee Benefit Trust.

Information provided to the Company by major shareholders pursuant to the FCA's DTRs is published via a Regulatory Information Service and is available at plc.quilter.com/investor-relations.

Directors' responsibility statements

The Directors are responsible for preparing the Annual Report of the Parent Company and consolidated financial statements in accordance with applicable law and regulations.

The Directors consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's and the Group's position, performance, business model and strategy.

Each of the Directors in office as at the date of this report, whose names and functions are listed on pages 46 to 48, confirms that, to the best of his or her knowledge:

- the consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards as endorsed by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the Group; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties that they face.

For further information on the comprehensive process followed by the Board in order to reach these conclusions please refer to the Board Audit Committee Report on pages 60 to 64.

Disclosure of information to external auditors

Each person who is a Director of the Company as at the date of approval of this Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's external auditors are unaware; and
- the Director has taken all the steps that he or she ought to have taken as a Director in order to make him/herself aware of any relevant audit information and to establish that the Company's external auditors are aware of that information.

Directors' Report *continued*

Independent auditors

The Directors are recommending the reappointment of PricewaterhouseCoopers LLP as the Company's statutory auditor at the 2024 AGM.

AGM

The Quilter plc 2024 AGM will be held at Senator House, 85 Queen Victoria Street, London EC4V 4AB on Thursday 23 May 2024 at 11:00am (UK time). Details of the business to be transacted at the 2024 AGM, along with details of how you can ask questions and join the meeting, are included in the Quilter plc 2024 Notice of AGM which can be found on our GM Hub at plc.quilter.com/gm.

By order of the Board



Clare Barrett
Company Secretary
6 March 2024