

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY AND VOTING INSTRUCTION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your CSDP, stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or otherwise transfer, or have sold or otherwise transferred, all your Ordinary Shares in the Company, please forward this document, but not the accompanying personalised Form of Proxy and/or Voting Instruction Form, as soon as possible to the purchaser or the transferee, or to the CSDP, bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or the transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the CSDP, bank, stockbroker or other agent through whom the sale or transfer was effected. If you receive this document from another Shareholder, as a purchaser or transferee, please contact the Registrar for a personalised Form of Proxy and/or Voting Instruction Form.

Quilter

Quilter plc

(Incorporated in England and Wales with registered number 06404270)

Proposed Sale of Quilter International

Circular to Shareholders

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 (Letter from the Chairman of Quilter) of this document and which contains a recommendation from the Quilter Directors that you vote in favour of the Sale Resolution to be proposed at the General Meeting. The Sale will not take place unless the Sale Resolution is passed at the General Meeting.

Notice of the General Meeting, to be held at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB at 10 a.m. (UK time) / 11 a.m. (SA time) on Thursday 17 June 2021, is set out in Part 8 (Notice of General Meeting) of this document.

In light of current UK Government advice in response to the COVID-19 pandemic, and with the health and safety of our shareholders, colleagues and the wider community in mind, we are requesting that shareholders do not attend the General Meeting in person, unless the current situation changes. We recommend you appoint the Chairman of the meeting as your proxy and register a voting instruction using your Proxy Form/Voting Instruction Form ahead of the meeting. Further information is provided in section 10 of Part 1 of this document.

The situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Quilter continues to closely monitor the situation and any changes to the arrangements for the General Meeting will be communicated to Shareholders before the meeting through the General Meeting Hub at quilter.com/gm and, where appropriate, by RIS announcement.

You are asked to complete and return your Proxy Form/Voting Instruction Form in accordance with the instructions printed on it to the Company's UK Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, United Kingdom, BN99 6DA in the case of shareholders on the UK Register, or JSE Investor Services (Pty) Limited, PO Box 4844, Johannesburg, 2000 in the case of shareholders on the South African Register, as soon as possible and, in any event, so as to be received by no later than 10a.m. (UK time) / 11 a.m. (SA time) on Tuesday 15 June 2021 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Shareholders wishing to appoint a proxy online should visit quilter.com/vote and follow the on-screen instructions. To use this service, UK shareholders will need their Voting ID, Task ID and Shareholder Reference Number (SRN) and South African shareholders will need their Postcode/Country code and SRN to validate the submission of their proxy online. Members' individual IDs and SRN numbers are shown on the printed Proxy Form/Voting Instruction Form.

If you hold your Ordinary Shares in CREST, and you wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available by logging in at www.euroclear.com). In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) not later than 10 a.m. (UK time) / 11 a.m. (SA time) on Tuesday 15 June 2021.

Goldman Sachs International (**Goldman Sachs**), which is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority in the United Kingdom, is acting exclusively for Quilter as joint financial adviser and as UK sponsor and for no one else in connection with the Sale and will not be, responsible to anyone other than Quilter for providing the protection offered to clients of Goldman Sachs nor for providing advice in relation to the Sale or any other matters referred to in this document.

J.P. Morgan Securities plc (**J.P. Morgan**), which conducts its UK investment banking business as J.P. Morgan Cazenove and which is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority in the United Kingdom, is acting exclusively for the Company, Old Mutual Wealth UK Holding Limited and Old Mutual Wealth Holdings Limited as joint financial adviser and for no one else in connection with the Sale and will not be responsible to anyone other than the Company, Old Mutual Wealth UK Holding Limited and Old Mutual Wealth Holdings Limited for providing the protection offered to clients of J.P. Morgan or for providing advice in relation to the Sale, the contents of this document or any transaction, arrangement or other matter referred to in this document.

J.P. Morgan Equities South Africa Proprietary Limited (**J.P. Morgan SA**) is acting exclusively for Quilter as JSE sponsor and for no one else in connection with the Sale, and will be subject to the requirements imposed on such a JSE sponsor under the listings requirements of the JSE.

Apart from the responsibilities and liabilities, if any, which may be imposed upon Goldman Sachs or J.P. Morgan or J.P. Morgan SA by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Goldman Sachs, J.P. Morgan and J.P. Morgan SA and their respective subsidiaries, branches and affiliates, and such entities' respective directors, officers, employees and agents (the **Goldman Sachs Group** and the **J.P. Morgan Group**, respectively) do not accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Sale, and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Each of the Goldman Sachs Group and the J.P. Morgan Group accordingly disclaim, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it might otherwise have in respect of this document or any such statement.

This document is a circular relating to the Sale which has been prepared in accordance with the Listing Rules and approved by the FCA. For a discussion of the risks relating to the Sale, please see the discussion of risks and uncertainties set out in Part 2 (Risk Factors) of this document.

Capitalised terms have the meaning ascribed to them in Part 7 (Definitions) of this document.

A summary of action to be taken by Shareholders is set out in Part 1 (Letter from the Chairman of Quilter) of this document and in the Notice of General Meeting set out in Part 8 (Notice of General Meeting) of this document.

This document is dated 17 May 2021.

Important notices

Information regarding forward-looking statements

This document includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors or the Company concerning, among other things, the results of operations, financial condition, prospects, growth, strategies and dividend policy of the Company and the industry in which it operates.

These forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the Company's control including amongst other things, international and global economic and business conditions, the implications and economic impact of the COVID-19 pandemic, the implications and economic impact of the UK's future relationship with the EU in relation to financial services, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate. As a result, the Company's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in the Company's forward looking statements. Neither the Company nor any of its Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as at the date of this document.

Other than in accordance with its legal or regulatory obligations (including under the Listing Rules, Market Abuse Regulation and the Disclosure Guidance and Transparency Rules), the Company is not under any obligation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The above explanatory wording regarding forward-looking statements does not in any way seek to qualify the statement regarding working capital that can be found at paragraph 11 of Part 6 (Additional Information) of this document.

No profit forecast

No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings per Ordinary Share for the current or future financial years will necessarily match or exceed the historical published earnings per Ordinary Share.

Shareholder helpline

If you have **any questions about this document**, the General Meeting or on the completion and return of the Form of Proxy and/or Voting Instruction Form, you should visit help.shareview.co.uk or, alternatively, **please call** the Equiniti shareholder helpline between 8:30 a.m. and 5:30 p.m. (London (UK) time) Monday to Friday (except public holidays in England and Wales) on 0333 207 5953 (calls to this number are charged at the standard national rate and will vary by provider) or on +44 (0)121 415 0113 from outside the UK (charged at the applicable international rate) or the JSE Investor Services shareholder helpline between 8:00 a.m. and 4:30 p.m. (SA time) on 086 140 0110 (if calling from South Africa) or +27 11 029 0253. (if calling from overseas). You can find contact details for our other South African Registrars on the shareholder documents that have been sent to you or on our website at quilter.com/gm.

Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Sale.

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Expected timetable of principal events

<u>Event</u>	<u>Time and/or date</u>
Announcement of the Sale	Thursday 1 April 2021
Record date for mailing of this document	Friday 14 May 2021
Publication of this document, the Notice of General Meeting and the Form of Proxy and Voting Instruction Form	Monday 17 May 2021
Mailing of this document, the Notice of General Meeting and the Form of Proxy and Voting Instruction Form	On or before Tuesday 25 May 2021
Last date to trade in South Africa to participate in the General Meeting	Thursday 10 June 2021
Shareholder questions to be received by the Company Secretary	Friday 11 June 2021, by no later than 5p.m. (UK time) / 6p.m. (SA time)
Latest time and date for receipt of Form of Proxy and/or Voting Instruction Form (3) and CREST Proxy Instructions in respect of the General Meeting	10 a.m. (UK time) / 11 a.m. (SA time) on Tuesday 15 June 2021
Latest time and date for eligibility to vote at the General Meeting (4)	6:30p.m. (UK time) / 7:30p.m. (SA time) on Tuesday 15 June 2021
General Meeting	10 a.m. (UK time) / 11 a.m. (SA time) on Thursday 17 June 2021
Publication of results of General Meeting via RNS and SENS	As soon as practicable after the conclusion of the General Meeting
Expected timing of completion of the Sale (subject to Shareholder approval)	Late 2021
Long Stop Date (5)	Thursday 31 March 2022

Notes:

- (1) All references in this document to time are to London (UK) time unless otherwise stated.
- (2) The timetable may be subject to change. If any of the above times and/or dates should change, the new times and/or dates will be notified to the FCA, the London Stock Exchange, the JSE and, where appropriate, announced to Shareholders through a Regulatory Information Service and SENS announcement.
- (3) Voting deadlines may vary depending on how you hold your shares. If you hold your shares via a Central Securities Depository Participant (**CSDP**, as defined in Part 7 (Definitions)), broker or nominee, please contact them to confirm their voting deadline.
- (4) Record date, based on the persons entered on the UK Register and South African Register of the Company.
- (5) This may be extended to 30 September 2022 at the election of the Seller by written notice to the Purchaser on or prior to 31 March 2022 and may be extended to any other date by written agreement between the Seller and the Purchaser.

Directors, Company Secretary, Registered Office and Advisers

Directors	Glyn Jones (Chairman) Paul Feeney (Chief Executive Officer) Mark Satchel (Chief Financial Officer) Tim Breedon (Independent Non-executive Director) Tazim Essani (Independent Non-executive Director) Rosie Harris (Independent Non-executive Director) Moira Kilcoyne (Independent Non-executive Director) Ruth Markland (Senior Independent Non-executive Director) Paul Matthews (Independent Non-executive Director) George Reid (Independent Non-executive Director)
Company Secretary	Patrick Gonsalves
Registered and Head Office	Senator House 85 Queen Victoria Street London United Kingdom EC4V 4AB
UK Sponsor and Joint Financial Adviser	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
Joint Financial Adviser	J.P. Morgan Cazenove 25 Bank Street Canary Wharf London E14 5JP United Kingdom
JSE Sponsor	J.P. Morgan Equities South Africa Proprietary Limited 1 Fricker Road Illovo Johannesburg, 2196 South Africa
Legal Adviser	Allen & Overy LLP One Bishops Square London United Kingdom E1 6AD
Auditor and Reporting Accountant	PricewaterhouseCoopers LLP 1 Embankment Place London United Kingdom WC2N 6RH
Registrars	UK: Equiniti Limited Aspect House Spencer Road Lancing West Sussex United Kingdom BN99 6DA SA: JSE Investor Services (Pty) Limited PO Box 4844 Johannesburg, 2000 South Africa

PART 1

Letter from the Chairman of Quilter

Quilter

Quilter plc (“Quilter” or the “Company”)

Directors:

Glyn Jones (Chairman)
Paul Feeney (Chief Executive Officer)
Mark Satchel (Chief Financial Officer)
Tim Breedon (Independent Non-executive Director)
Tazim Essani (Independent Non-executive Director)
Rosie Harris (Independent Non-executive Director)
Moira Kilcoyne (Independent Non-executive Director)
Ruth Markland (Senior Independent Non-executive Director)
Paul Matthews (Independent Non-executive Director)
George Reid (Independent Non-executive Director)

Registered and head office:

Senator House
85 Queen Victoria Street
London
United Kingdom
EC4V 4AB

17 May 2021

Dear Shareholder,

**Proposed Sale of Quilter International
and
Notice of General Meeting**

1. Introduction

On 1 April 2021, Quilter announced that it had entered into a conditional agreement with Utmost Holdings Isle of Man Limited (the **Purchaser**), OCM Utmost Holdings Limited and Utmost Group Limited (together with OCM Utmost Holdings Limited, the **Purchaser’s Guarantors** and together with the Purchaser, **Utmost**) (the **Sale Agreement**) to sell Quilter International to the Purchaser (the **Sale**). The consideration payable to Quilter pursuant to the Sale comprises a base consideration of £460 million plus a 5 per cent. interest charge on this sum for the period from 1 January 2021 to completion of the Sale (**Completion**), representing estimated total consideration of approximately £483 million payable in cash on Completion (assuming Completion on 31 December 2021). This represents a price to 2020 Solvency II Own Funds multiple of 0.84x. Quilter has the option of Quilter International declaring a pre-completion dividend of up to £15 million in which case the base consideration of £460 million will be reduced by a commensurate amount.

Net cash proceeds on Completion are expected to be approximately £450 million after allowing for transaction costs (the **Net Cash Proceeds**).

The principal terms of the Sale Agreement are described in more detail in section 3 below and in Part 3 (Principal Terms and Conditions of the Sale) of this document.

The General Meeting will be held at 10 a.m. (UK time) 11 a.m. (SA time) on Thursday 17 June 2021 with the minimum number of attendees required for a quorate meeting (the reasons for which are set out in Paragraph 10 below). A notice convening the General Meeting, at which the Sale Resolution will be proposed, is set out in Part 8 (Notice of General Meeting) of this document.

The purpose of this document is to provide you with information on the Sale, including the background to, reasons for and the proposed terms of, the Sale and why the Board unanimously considers the Sale to be in the best interests of Quilter and its Shareholders as a whole and recommends that Shareholders vote in favour of the Sale Resolution.

The Directors who hold shares in the Company intend to vote in favour of the Resolution in respect of their aggregate shareholdings in the Company representing 0.1602 per cent. of the Company’s issued share capital as at 12 May 2021 (being the latest practicable date before publication of this document).

Shareholders should read the whole of this document and not rely on the summary of the Sale in this letter. Capitalised terms have the meaning ascribed to them in Part 7 (Definitions) of this document.

2. Background to and reasons for the Sale

Quilter International has been an important part of the Quilter Group for many years and constitutes a well-regarded business, with a strong position in offshore wealth management across the markets in which it operates. However, Quilter International is less strategically aligned to Quilter's UK proposition, with limited connectivity to the rest of the UK business. The customer overlap between Quilter's UK customers and Quilter International has reduced in recent years with an increasing proportion of Quilter International sales coming from non-UK customers.

Furthermore, the financial profile of Quilter International differs from the rest of Quilter. Quilter International is a provider of cross-border investment wrapper solutions, with a higher margin back-book which is running off faster than lower margin new business is being written. As a consequence, Quilter International's annualised Net Client Cash Flow (NCCF) as a percentage of opening Assets under Management and Administration (AuMA) has been at a lower rate than that of the rest of the Quilter Group and its revenue contribution has been on a declining annual trend.

The Quilter Group has undertaken considerable actions over the last few years to reduce costs within Quilter International to offset the reduction in revenue. Under Quilter's continued ownership, Quilter International would have required investment to support further cost reduction in order to maintain profitability and facilitate cash distributions. Given the value that could be received for Quilter International, and the ability to redeploy capital investment into the core UK business, the Board concluded that it would be in shareholders' best interests to conduct a strategic review to determine the best option for continued value creation.

The Quilter Group received multiple offers for Quilter International and in March 2021, the Board unanimously concluded that the offer by Utmost to acquire the business should be recommended to shareholders. The Board believes the Sale will realise a higher value than could be generated from Quilter's continued ownership, taking the further investment requirements into account and the associated execution risks. It will also enable the Group to undertake a capital distribution of the majority of the Net Cash Proceeds to shareholders.

Within Utmost's larger international business, where it will be considered a core element of the franchise, Quilter believes that Quilter International will be better positioned to maintain its focus on delivering good customer outcomes. Quilter also believes that the Sale will also provide a wide range of career opportunities for Quilter International's employees within an enlarged international business.

3. Principal terms and conditions of the Sale

The Sale Agreement between the Seller, the Purchaser and the Purchaser's Guarantors was entered into on 1 April 2021, pursuant to which the Seller has agreed to the sale of Quilter International to the Purchaser.

The consideration payable to Quilter pursuant to the Sale comprises a base consideration of £460 million plus a 5 per cent. interest charge on the base consideration for the period from 1 January 2021 to Completion, representing an estimated total consideration of approximately £483 million payable in cash on Completion (assuming Completion on 31 December 2021). This represents a price to 2020 Solvency II Own Funds multiple of 0.84x.

Net Cash Proceeds on Completion are expected to be approximately £450 million after allowing for total transaction costs (comprising an estimated £16 million of direct transaction costs and anticipated IT decommissioning and separation costs as a result of the Sale, which are expected to be £17 million).

The Sale constitutes a Class 1 transaction for Quilter under the UK Listing Rules and Completion of the Sale is therefore conditional on, inter alia, the approval of Quilter shareholders at a General Meeting of the Company's Shareholders.

The Sale is also subject to customary regulatory approvals in the Isle of Man, Ireland, Hong Kong, Singapore and the Dubai International Financial Centre (the DIFC) and antitrust approval from the European Commission, which are all currently expected to be received by the end of the fourth quarter of 2021. The Purchaser has agreed to use all reasonable endeavours to achieve the satisfaction of such approvals as soon as possible and, in any event, no later than 5pm GMT on the Long Stop Date (as defined in Part 7).

As is usual in transactions of this nature, the Sale Agreement sets out the required approvals that must be obtained to allow the Sale to complete and the obligations on the parties to obtain them, as well as customary warranties and a customary "no leakage" covenant based on the 31 December 2020 accounts date. Quilter has

the option of Quilter International declaring a pre-completion dividend of up to £15 million in which case the base consideration of £460 million will be reduced by a commensurate amount. The transaction documentation also includes a customary tax indemnity, certain transitional services to be provided between Quilter and Quilter International, and a transitional licence permitting Quilter International to continue to use the Quilter brand, for a limited period following Completion.

Further details of the Sale Agreement and other material transaction documents are set out in Part 3 (Principal Terms and Conditions of the Sale) of this document.

4. Information on Quilter International

Quilter International is a provider of cross-border investment wrapper solutions aimed primarily at affluent and high net worth UK residents seeking investment solutions outside of the UK, as well as expatriates and international investors in selected offshore markets. It began operating in the Isle of Man in 1984, growing to become a top three offshore wealth manager. It is headquartered in the Isle of Man with a regulated presence in the Isle of Man, Ireland, Hong Kong, Singapore and the DIFC.

Quilter International had assets under administration and management of £21.8 billion in the financial year ended 31 December 2020, with c.90,000 policies and gross sales of £1.6 billion. Quilter International offers its investment solutions through its main products: Select Bond, Portfolio Bond, Wealth Bond and Wealth Interactive and Trust planning.

In the year ended 31 December 2020, Quilter International contributed revenues of £118 million (on an adjusted basis, which represents revenues earned from net management fees and Other Revenue (as defined in Part 7)) and IFRS profit before tax of £57 million to Quilter. The 2020 profit before tax reflected c.£8 million of tactical cost savings that are not expected to recur in 2021. As at 31 December 2020, Quilter International had total assets of £22.6 billion and Solvency II Own Funds of £575 million. To end 2020, Quilter International had contributed c.£10 million of Quilter's optimisation cost savings of £46 million on a run-rate basis.

5. Information on Utmost

Quilter International will be acquired by Utmost Isle of Man Holdings Limited, a subsidiary of Utmost Group Limited.

About Utmost Group Limited

Utmost Group Limited is a specialist life assurance group. Its principal businesses are Utmost International and Utmost Life and Pensions, which together are responsible for over £37 billion of primarily unit-linked policyholder assets for around 510,000 customers.

Utmost Group Limited is authorised and regulated by the UK's Prudential Regulation Authority as lead regulator with subsidiaries or branches regulated in numerous jurisdictions including the Isle of Man, Ireland, Singapore and Hong Kong.

About Utmost International

Utmost International provides international life assurance to affluent, high net worth and ultra high net worth individuals through Utmost Wealth Solutions, and group risk and savings solutions to multi-national corporates through Utmost Corporate Solutions.

In 2020, Utmost International had £30 billion of assets under administration, 130,000 customers, and wrote £1.6 billion of new business premiums. It was formed through the acquisition of insurers that were previously owned by major insurance groups. Uniting them under a common strategy and achieving significant synergies has created a financially and operationally robust insurance group that is strongly positioned to win new business.

About Utmost Life and Pensions

Utmost Life and Pensions is a specialist UK life consolidator, focused on the acquisition of life assurance businesses in the UK. It was formed through the demutualisation and acquisition of the Reliance Mutual and Equitable Life businesses. It looks after 380,000 customers with £7 billion of assets under administration. Utmost Life and Pensions is authorised by the PRA, and regulated by the FCA and the PRA.

6. Use of proceeds and financial effects of the Sale

Use of proceeds

The Sale will have an immediate positive impact on Quilter's capital and liquidity position. Following Completion, and prior to any distribution, the Quilter Group is expected to have a Solvency II ratio of c.270%.

An allocation from these Net Cash Proceeds is expected to be applied as a contribution from Quilter International to Quilter's Full Year 2021 dividend on a pro rata basis to earnings for calendar 2021.

Further, the Board of Quilter is currently minded to undertake a capital distribution of the majority of the Net Cash Proceeds to Shareholders. A final decision on quantum and mechanism of distribution will be taken at the time of Completion in light of prevailing market and business conditions, as well as potential opportunities for business investment. Quilter will continue to engage with its Shareholders on strategic opportunities and the optimum means of returning capital ahead of reaching any conclusions in this regard. Any such distribution will be subject to normal regulatory approvals.

The remainder of the Net Cash Proceeds are expected to be used to fund selected growth initiatives and accelerate the next phase of cost optimisation, supporting revenue enhancement and further cost reductions, and thereby delivering operating margin improvements.

Financial effects of the Sale on the Quilter Group

In the year ended 31 December 2020, the Quilter Group reported IFRS profit before tax from continuing operations of £86 million and Quilter International reported IFRS profit before tax of £57 million, reflecting c.£8 million of tactical cost savings that are not expected to recur in 2021. As a result of the Sale, the IFRS profit before tax of the Retained Group will be reduced. Quilter also expects that as a result of the Sale the effective tax rate for the Retained Group will increase closer to the UK corporation tax rate, reflecting that profits from Quilter International are taxed at lower rates than the UK.

Following the Sale, the Quilter Group is expected to be a higher growth business and from the beginning of 2022 Quilter will target annualised NCCF growth of at least 6 per cent. of opening AuMA in the medium term, an increase on its current 5 per cent. per annum target. This reflects the exclusion of the lower growth Quilter International business from the ongoing corporate perimeter.

Subject to delivering currently expected AuMA volumes and business mix from planned growth initiatives, the Directors believe the Quilter Group's overall annual rate of revenue margin decline should slow in the near-term, and the Quilter Group's revenue margin should become increasingly stable.

Management will implement a series of optimisation initiatives which are expected to increase the Quilter Group's standalone operating margin from c.20% in 2020 on a pro forma basis (excluding stranded costs of c.£8 million expected to arise post-Completion) to at least 25% by 2023 and at least 30% by 2025, after absorbing stranded costs and subject to normal market conditions.

7. Information on the Retained Group and future strategy

Following Completion, Quilter will be a simpler business with a clear focus on its leading market position in the UK wealth management sector. The Quilter Group will continue to help manage and create wealth for high net worth and affluent customers through its unique combination of capabilities across the wealth value chain. It will continue to provide customers with the services to develop suitable financial plans, manage investments in attractive solutions (in line with their objectives and risk appetites) and provide access to modern wealth wrappers via the Quilter Group's platforms. The Quilter Group's purpose and strategy will continue to be underpinned by its core beliefs of better choice for customers, sound financial advice, and modern, simple and transparent products which are easily accessible.

Following the completion of the migration of UK customers and advisers onto the Quilter Group's new UK Platform technology earlier this year, the Directors believe Quilter is now well placed to accelerate growth in NCCF. This will be achieved through capturing a greater share of new business from its own restricted financial planners as well as looking to grow market share in the open market channel which serves independent financial advisers. The Quilter Group believes the product and functional capability of its new UK Platform combined with its traditional strengths in supporting and servicing advisers will deliver propositions that will be regarded as market leading.

Quilter's strategy is to create value for shareholders through maintaining and strengthening the competitiveness of its customer proposition across all the Quilter Group's segments. The Quilter Group is focused on leveraging

the strength of its two strong distribution channels, new Platform technology, and outcome-based investment solutions offering, delivering these from an efficient operating base, to generate an attractive and sustainable level of earnings.

The Quilter Group's existing dividend guidance of a pay-out ratio at the upper end of its policy range of 40% to 60% remains unchanged.

Quilter and Utmost will also work together to ensure a range of modern, flexible international life assurance products will continue to be available to all participants on the Quilter Platform.

The Board expects the execution of Quilter's strategy to result in improved customer satisfaction, enhanced earnings and increased returns for shareholders.

8. Current trading, trends and future prospects

On 10 March 2021, the Company announced its full year results for the year ended 31 December 2020.

The results statement included the following key points in relation to significant trends in the financial performance of the Quilter Group in 2020:

Management basis—continuing business

- *Adjusted profit before tax for the Group of £168 million (2019: £182 million).*
- *Adjusted diluted earnings per share from continuing operations of 8.5 pence (2019: 8.6 pence), reflecting a reduced share count due to our capital return programme.*
- *Final dividend of 3.6 pence per share (2019: 3.5 pence per share), bringing the total dividend for the year to 4.6 pence per share (2019: 5.2 pence per share).*
- *Assets under Management and Administration ("AuMA") up 7% to £117.8 billion at 31 December 2020 (31 December 2019: £110.4 billion).*
 - *Net Client Cash Flow ("NCCF") of £1.6 billion increased significantly on the prior year (2019: £0.3 billion).*
 - *Integrated net inflows of £2.3 billion (2019: £2.6 billion).*
- *IFRS profit before tax attributable to equity holders from continuing operations of £50 million (2019: loss of £53 million).*
- *Operational efficiency delivered a reduction in full year operating expenses of £16 million (3%) despite incremental costs from acquisitions of c.£12 million, higher FSCS levy and regulatory expenses of £7 million together with other cost headwinds including COVID-19 costs of c.£5 million, reflecting further cost savings from the Optimisation programme and tactical savings of c.£40 million from management actions.*
- *Resilient operating margin of 25% (2019: 26%) with the decline limited to one percentage point due to management actions largely offsetting the challenging market environment.*

Statutory results

- *IFRS profit after tax from continuing operations of £89 million (2019: loss of £21 million).*
- *Basic earnings per share from continuing operations of 5.1 pence (2019: (1.1) pence).*
- *Diluted earnings per share from continuing operations of 5.0 pence (2019: (1.1) pence).*
- *Solvency II ratio of 217% after payment of the recommended final dividend (2019: 221%).*

Strategic progress

- *Platform Transformation Programme successfully completed with final migration in late February 2021, in line with plan.*
- *Optimisation ahead of schedule with run-rate savings of £46 million by end-2020 alongside tactical cost savings of c.£40 million. Additional optimisation savings of c.£15 million identified and expected to be realised by mid-2022, with a cost to achieve of c.£16 million.*

- *2019 Advice acquisitions integrated. Business repositioned to deliver a more seamless one-Quilter proposition to reinforce delivery of good customer outcomes. Increased focus on adviser productivity, efficiency and customer focus expected to lead to the departure of a small number of restricted financial planners in 2021.*
- *Continued capital management discipline. Share repurchases of £175 million completed up to close of business on 9 March 2021 at an average price of 132 pence per share. Odd-lot Offer completed in May 2020 at a cost of £21 million representing a purchase price of 126 pence per share. Regulatory approval in place for next £100 million tranche of share repurchase programme.*

Outlook

- *Since we the listing of the Group, its focus has been on transforming Quilter into a modern UK focussed wealth manager built around the core tenets of trusted financial advice, value for money, responsible and sustainable investment solutions and excellent customer service, all enabled and supported by the most advanced technology platform. Now with significant progress made on its transformation, Quilter is wholly focussed on driving growth and efficiency through even better customer outcomes.*

On 21 April 2021, the Company issued a trading update for the first quarter of 2021. In the trading update, it was noted that:

Highlights: Client assets

- *Assets under Management and Administration (“AuMA”) of £119.9 billion at the end of March 2021 (an increase of 26% from end March 2020 and an increase of 2% from 31 December 2020), with growth supported by improved net flows, positive investment performance and markets:*
 - o *First quarter gross sales of £3.8 billion (2020: £3.3 billion), an increase of 15% on the comparable period.*
 - o *Net inflows of £1.2 billion (2020: £0.5 billion), an increase of 240% on the first quarter of 2020.*
 - o *Average 2021 AuMA of £118.2 billion (2020: £105.2 billion), an increase of 12%.*
 - o *Integrated flows of £1.0 billion (2020: £0.8 billion), an increase of 25% on prior year.*
 - o *Annualised NCCF of 5% of opening AuMA (excluding Quilter International).*
- *Quilter Investment Platform delivered a 29% increase in gross sales for the quarter of £2.2 billion (2020: £1.7 billion) which, with stable persistency, led to a 100% increase in net inflows to £1.0 billion (2020: £0.5 billion).*
- *Improved flows from Quilter Cheviot, with net inflows of £0.2 billion (2020: £0.1 billion) reflecting better retention and stable gross sales.*
- *Gross and net inflows were stable at Quilter Investors, and improved investment performance in the 12 months to end March 2021 are expected to drive an improvement in flows over the course of the year.*
- *Consistent overall performance from Quilter International.*

9. Risk factors

For a discussion of the risks and uncertainties which you should take into account when considering whether to vote in favour of the Sale Resolution, please refer to Part 2 (Risk factors) of this document.

10. Coronavirus (COVID-19) and impact on the General Meeting

The Company is closely monitoring developments relating to the COVID-19 pandemic, including the related public health legislation and guidance introduced by the UK Government.

As at the latest practical date prior to publication of this document, the UK Government has placed restrictions on public gatherings and non-essential international travel, save in exceptional circumstances. While it is currently planned that some of these restrictions will be partially reduced prior to the date of the General Meeting, this is subject to requirements to ensure public gatherings occur in a safe way and in also potentially subject to change. In addition, travel from Southern Africa (where most of the Company’s overseas shareholders are resident) to the United Kingdom is very restricted at present and it currently seems likely that these restrictions will remain in place until after General Meeting. Therefore, Shareholders are requested not to

attend the meeting in person, unless the current situation materially changes. The Company has made arrangements for the General Meeting, at which the Sale Resolution will be proposed, to be convened with the minimum number of attendees to satisfy the requirements for a quorate meeting. The full text of the Sale Resolution is included in the Notice of General Meeting, which is set out in Part 8 (Notice of General Meeting) of this document.

Although Shareholders are requested not to attend the General Meeting in person, the Sale Resolution will be voted on in accordance with the proxy votes received from Shareholders. We recommend you appoint the Chair of the meeting as proxy in advance of the meeting. Details on how to submit your voting instructions by post, online, through CREST or your CSDP or broker are set out below and in the notes to the Notice of General Meeting. Given the current restrictions on attendance, Shareholders are encouraged to appoint the Chair of the meeting as their proxy to ensure their vote will be counted (rather than a named person who may not be able to attend the meeting).

Shareholders are encouraged to submit questions on the business of the meeting in advance by emailing the Company Secretary at companysecretary@quilter.com by no later than 5 p.m. (UK time) / 6 p.m. (SA time) on Friday 11 June 2021. A summary of responses will be published on our General Meeting Hub at quilter.com/gm.

A telephone facility will be made available for Shareholders who wish to listen to the business of the meeting. Shareholders dialling in will not be counted as being present at the meeting. If you would like to join the meeting by telephone, please contact the Company Secretary at companysecretary@quilter.com to request your individual secure dial in details. Requests must be received no later than 10 a.m. (UK time) / 11 a.m. (SA time) on 15 June 2021. Please note that shareholders joining by telephone will not be able to vote on the day.

The current situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. If it becomes necessary or appropriate to modify the General Meeting arrangements, this will be communicated to Shareholders before the meeting through the General Meeting Hub at quilter.com/gm and, where appropriate, by RIS announcement.

11. Action to be taken

At the General Meeting the Sale Resolution will be proposed which, if passed, will approve the Sale substantially on the terms and subject to the conditions summarised in Part 3 (Principal Terms and Conditions of the Sale) of this document and will authorise the Directors to give effect to the Sale.

You will find enclosed with this document the Form of Proxy and/or Voting Instruction Form for use in respect of the Sale Resolution to be proposed at the General Meeting. **You are requested to complete the Form of Proxy and/or Voting Instruction Form in accordance with the instructions printed on it/them, and return it/them as soon as possible, but in any event so as to be received by the Company's UK Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, United Kingdom, BN99 6DA in the case of shareholders on the UK Register, or JSE Investor Services (Pty) Limited, PO Box 4844, Johannesburg, 2000 in the case of shareholders on the South Africa Register, by hand or by post, not later than 10 a.m. (UK time) / 11 a.m. (SA time) on Tuesday 15 June 2021.**

Shareholders wishing to appoint a proxy online should visit quilter.com/vote and follow the instructions. To use this service, UK shareholders will need your Voting ID, Task ID and Shareholder Reference Number (SRN) and South African shareholders will need to provide your Postcode/Country code and SRN to validate the submission of your proxy online.

If you hold your Ordinary Shares in CREST, and you wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent not later than 10 a.m. (UK time) / 11 a.m. (SA time) on Tuesday 15 June 2021.

If you hold your Ordinary Shares on the South Africa Register and have dematerialised your Ordinary Shares so that you are not registered as an "own name" dematerialised shareholder, you will need to provide your

voting instructions to your CSDP or broker in accordance with the terms of the custody agreement between you and the CSDP or broker. You must not complete a Form of Proxy.

12. Additional information

Your attention is drawn to the additional information set out in Part 6 (Additional Information) of this document. You are advised to read the whole of this document and not just rely on the key summarised information in this letter.

13. Financial advice

The Board has received financial advice from Goldman Sachs and J.P. Morgan (as joint financial advisers) in relation to the Sale. In providing their financial advice to the Board, Goldman Sachs and J.P. Morgan have relied upon the Board's commercial assessment of the Sale.

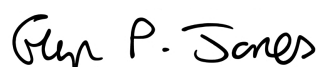
14. Recommendation to Shareholders

The Board considers the Sale and the passing of the Sale Resolution to be in the best interests of the Company and its Shareholders taken as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Sale Resolution to be proposed at the General Meeting.

The Directors who hold shares in the Company intend to vote in favour of the Sale Resolution at the General Meeting in respect of their aggregate shareholdings in the Company (representing approximately 0.1602 per cent. of the total issued share capital of Quilter as at 12 May 2021 (being the last practicable date before publication of this document)).

Yours faithfully,

For and on behalf of Quilter plc



Glyn Jones
Chairman

PART 2

Risk Factors

This section describes the risk factors which are considered by the Quilter Directors to be material in relation to the Sale, the new material risks to the Retained Group as a result of the Sale and the existing material risks which may be affected by the Sale, as well as the material risks to the Quilter Group if the Sale were not to proceed. However, these should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks and uncertainties not presently known to the Directors, that the Board considers immaterial, or that the Board considers material to the Retained Group but will not be affected by the Sale, may also adversely affect the Retained Group's business, results of operations or financial condition. If any or a combination of the following risks materialise, the Retained Group's business, financial condition, operational performance, future performance and share price could be materially adversely affected. In such circumstances, the market price of the Company's Ordinary Shares could decline and you may lose all or part of your investment. The information given is as of the date of this document and will not be updated, except as required by the FCA, the London Stock Exchange, the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation.

You should consider carefully the risks and uncertainties described below, together with all other information contained in this document and the information incorporated by reference herein, before deciding whether to vote in favour of the Sale Resolution.

1. Risks relating to the Sale

The Sale may not proceed to Completion

Completion of the Sale is conditional upon the satisfaction (or waiver, if applicable) of certain conditions including: (i) the approval of the Sale Resolution by Shareholders at the General Meeting of the Company; (ii) merger control clearance being obtained from the European Commission; (iii) regulatory approvals being obtained from the regulatory authorities in the Isle of Man, Hong Kong, Singapore, the DIFC and Ireland; and (iv) in respect of the ILAS Schemes, QIIoM having provided scheme participants with reasonable prior notice of the change of controlling shareholder(s) of QIIoM as a result of the Sale along with (if required) revised offering documents and the notice period having expired. The condition at item (i) above is the subject of this document. The process for applying for the merger control clearance and the regulatory approvals at items (ii) and (iii) above has commenced but all of the conditions described at items (ii) and (iii) above remain outstanding as at the date of this document, save only that part of the condition relating to regulatory approval from the regulatory authorities in the DIFC relates to a notification of the proposed sale by Quilter and the Seller and this part of the condition has been satisfied. However, the condition also requires approval from the regulatory authorities in the DIFC for the proposed acquisition by the Purchaser and this part of the condition remains outstanding. The notifications required to satisfy the condition at item (iv) above will be made once appropriate progress has been made in relation to the other regulatory conditions. Subject to Shareholders approving the Sale Resolution, the conditions are currently expected to be satisfied by the end of the fourth quarter of 2021.

There can be no assurance that all conditions will be satisfied and if any of the conditions described above is not satisfied (or waived, if applicable) by the Long Stop Date, except for certain surviving provisions, the terms of the Sale Agreement shall lapse and cease to have effect and Completion will not take place. The waiver of any of the Conditions shall require the express written agreement of both the Purchaser and the Seller.

Potential for third party interference with the Sale

As a listed company, the Company could receive approaches from third parties seeking to instigate a public takeover of the Company which might delay or prevent execution of the Sale. Although the Sale Agreement is binding on the Company, in the event of an attractive takeover offer which was predicated on the termination of the Sale Agreement, the Quilter Directors would be obliged to consider that offer in accordance with their fiduciary duties and the Quilter Directors might consequently be required to withdraw their recommendation of the Sale Resolution and the Sale. If the Sale Resolution is not approved and the Sale does not complete, any of the risks and uncertainties set out in section 2 of this Part 2 (Risk Factors) may adversely affect the Quilter Group's business and results.

Exposure to liability under the Sale Agreement

The Sale Agreement contains customary warranties and customary covenants as to how Quilter International will operate its business until Completion. The transaction documentation also includes a customary tax indemnity given by the Seller in favour of the Purchaser and certain transitional services to be provided between Quilter and Quilter International. If the Seller should incur liabilities under the Sale Agreement or other transaction documentation, the costs of such liabilities could have an adverse effect on its business, financial condition and results. The Seller's liability in respect of the warranties and pre-Completion covenants under the Sale Agreement is subject to customary limitations, including *de minimis* and aggregate claims thresholds, an overall financial liability cap and time limits for bringing a claim. Quilter has nonetheless carried out a disclosure process against the warranties to mitigate to the extent possible the risk of liability under these warranties. The Seller's liability under the tax indemnity is subject to customary limitations, including a *de minimis* claims threshold, an overall financial liability cap and time limits for bringing a claim. The maximum liability of the Seller for all claims under the Sale Agreement and tax indemnity is capped, in aggregate, at the Consideration. Subject to limited customary exceptions, QBS' liability under the TSA is capped at 100 per cent. of the aggregate service fees paid and payable during a contract year.

Capital distribution to Shareholders following Completion of the Sale

While the Company is currently minded to undertake a capital distribution to Shareholders of the majority of the Net Cash Proceeds following Completion of the Sale, a final decision on quantum and mechanism of distribution will be made at the time of Completion. The Company has previously stated that any such decision will take into account prevailing market and business conditions, as well as potential opportunities for business investment. Given the anticipated period prior to Completion and that circumstances may change before then, the Company may decide, at Completion, not to distribute a majority (or potentially any) of the Net Cash Proceeds to Shareholders.

2. Risks relating to the Sale not proceeding

If the Sale does not proceed, the following risks and uncertainties may affect the Company's business and results of operations:

Inability to realise value if the Sale does not complete

The Board believes that the Sale is in the best interests of Shareholders taken as a whole and that the Sale currently provides the best opportunity to realise an attractive and certain value for Quilter International. If the Sale does not complete, the value of Quilter International to the Quilter Group is expected by the Board to be lower than can be realised by way of the Sale, taking into account the further investment in Quilter International required to support further cost reduction in order to maintain profitability and facilitate cash distributions and the associated execution risks. This could result in the financial position of the Quilter Group being materially different to the position it would be in if the Sale completed and the Company's ability to deliver value to Shareholders may be delayed or prejudiced, in particular the Company will not be able to return any proceeds of the Sale to its Shareholders.

There can be no assurance of a future sale or other transaction involving Quilter International if the Sale does not proceed

The Board has determined that the Sale will achieve attractive value for Shareholders. If the Sale does not proceed, there is no assurance that the Company would be able to dispose of Quilter International at a later date, in favourable or equivalent market circumstances. There is a risk that the value of Quilter International may erode over time if the Quilter Group is unable to invest the resources necessary to drive and to deliver the growth potential of Quilter International. Accordingly, there is no guarantee that the valuation under the Sale Agreement would be available in any future attempted transaction involving Quilter International.

There may be an adverse impact on the Quilter Group's reputation and share price

If the Sale does not proceed, there may be an adverse impact on the reputation of the Quilter Group due to amplified media scrutiny arising in connection with the attempted Sale. Any such reputational risk could adversely affect the Quilter Group's business, financial condition and results of operations.

Sale and separation costs

If the Sale does not complete, the Company will be required to meet its accrued costs in respect of the aborted Sale, will not receive the proceeds from the Sale and will forgo the other benefits of the Sale. The Company is incurring direct transaction costs (estimated at £16 million) in relation to the Sale and a material portion of these will be incurred, irrespective of whether or not the Sale proceeds. In addition, anticipated IT decommissioning and separation costs as a result of the Sale are expected to be £17 million and if the Sale does not complete then some of these may still be incurred, depending on timing of the Sale aborting and the extent to which work relating to the preparation for the separation of Quilter International from the Retained Group has already been completed prior to that time.

Potentially disruptive effect on Quilter International

If the Sale does not proceed, this may lead to management and employee distraction for Quilter International and concern due to the level of perceived uncertainty regarding the future ownership of Quilter International, which may adversely affect the ability to retain or recruit managers or other employees in the Quilter International business. Customer sentiment may also be negatively affected, which may have an adverse effect on the performance of Quilter International under the Company's ownership. To maintain Shareholder value, the Board may be required to allocate additional time and cost to the ongoing supervision and development of Quilter International. This may adversely affect the Quilter International business, financial condition and results of operations.

Revised NCCF and operating margin targets may not be met

If the Sale does not proceed, there is a risk that the Quilter Group may not meet its targets of (i) annualised NCCF growth of at least 6 per cent. of opening AuMA in the medium term and (ii) an increase in the Quilter Group's standalone operating margin to at least 25 per cent. by 2023 and at least 30 per cent. by 2025.

3. Risks relating to the Retained Group

If the Sale is completed, the following risks and uncertainties may be affected or result as a consequence:

The Retained Group's operations after the Sale will be entirely focused on the UK wealth management industry

Following Completion, the Retained Group's business will be entirely focused on the UK wealth management industry. As a result, the Retained Group may be more susceptible to adverse developments in the remaining business and market in which it operates. In particular, following Completion, the Retained Group will have greater relative exposure to the UK and the risks associated with the UK market, including changes to legislation and the regulatory environment. The Retained Group will no longer benefit from exposure to the other international markets in which Quilter International currently operates. The Retained Group will also be smaller in size and less diversified which may affect its ability to raise external debt.

The separation of Quilter International from the Retained Group may be complex and could cause the Retained Group to incur unexpected costs and disruption to the business of the Retained Group

The process of separating Quilter International from the Retained Group will involve the separation of a number of business systems and support services and will be structurally complex. At Completion of the Sale, a subsidiary of the Company will enter into a transitional services agreement pursuant to which it will provide certain services to Quilter International for a period of up to two years following Completion of the Sale while the separation is taking place (the **TSA**).

The Retained Group could incur unexpected additional costs and/or adverse impacts on the functioning of its business as a result of its obligations under the proposed transitional services arrangements, which could adversely affect its financial condition and results of operations. The Company's management will be required to allocate time and resources to these separation processes and to ensuring that the Retained Group's obligations under the TSA are fulfilled. This may limit the management and financial resources available to the Retained Group, potentially to the detriment of the Retained Group's overall operational and financial performance.

In addition, the Retained Group may continue to incur stranded costs in certain group operations which had previously been allocated to Quilter International. These stranded costs could adversely affect the Retained Group's financial condition, potentially to the detriment of its operating margin targets.

The credit rating for the Company may be impacted

On 6 April 2021, following the announcement of the Sale, Fitch Ratings affirmed the Company's Issuer Default Rating and subordinated notes at 'A-' and 'BBB-' respectively and Old Mutual Wealth Life & Pensions Limited's Insurer Financial Strength Rating at 'A' (Strong). The outlooks were reported as Negative which reflected Fitch's view of some uncertainty over the Company's ability to achieve a sustained improvement in profitability. On 13 May 2021, Fitch Ratings revised the Company's and Old Mutual Wealth Life & Pensions Limited's outlooks to Stable from Negative. At the same time, Fitch Ratings affirmed the Company's Issuer Default Rating and subordinated notes at 'A-' and 'BBB-' respectively and Old Mutual Wealth Life & Pensions Limited's Insurer Financial Strength Rating at 'A' (Strong). Although Fitch Ratings have revised its outlook to Stable, if the Company does not meet its financial targets, there is a risk that Fitch's rating of the Company is downgraded or its outlook is revised to Negative which could affect the sentiments of the market regarding the Company and the Retained Group's overall financial performance and its future ability to raise debt, if required.

Transitional use of the Quilter brand by Quilter International could adversely affect the Quilter brand

The Quilter brand is a key asset to its business and maintaining its reputation is critical to the Quilter Group's success. Quilter International will continue to use the Quilter brand until Completion. In addition, the Retained Group will permit Quilter International to use the Quilter brand for a period of up to 12 months following Completion in order to facilitate a re-branding exercise. The terms of the TMLA (as defined in Part 3 below) require Quilter International to use the licensed branding solely in relation to the conduct of the Quilter International business in the manner in which it was conducted in the 12 months prior to Completion of the Sale. The licence is granted in respect of a specified territory, comprising certain named countries in which the Quilter International business is conducted worldwide. Although the Retained Group will have the benefit of an indemnity against all losses suffered by any member of the Retained Group in connection with third party claims relating to Quilter International's use of the Quilter brand following Completion during the term of the transitional licence, if Quilter International's use of the Quilter brand adversely affects the brand's reputation, the Retained Group's operations and its profitability could be materially and adversely affected.

PART 3

Principal Terms and Conditions of the Sale

1. The Sale Agreement

1.1. Parties and structure

The Sale Agreement was entered into on 1 April 2021 between the Seller, the Purchaser and the Purchaser's Guarantors. Pursuant to the terms of the Sale Agreement, the Seller has agreed to sell the entire issued share capital of QII and to procure the sale of QIH by its wholly-owned subsidiary to the Purchaser. QIH will transfer together with, amongst other things, the shares it owns in the Subsidiaries including QIIoM and QIBS.

1.2. Conditions precedent to Completion

Completion of the Sale is conditional on the following conditions:

- (a) approval of the Sale being obtained from Shareholders by way of the Sale Resolution (the **Shareholder Approval Condition**);
- (b) obtaining merger control clearance from the European Commission (the **Antitrust Condition**);
- (c) obtaining regulatory approvals from the regulatory authorities in the Isle of Man, Hong Kong, Singapore, the DIFC and Ireland (the **Regulatory Conditions**); and
- (d) in respect of the ILAS Schemes, QIIoM having provided scheme participants with reasonable prior notice (being one month's prior written notice unless otherwise agreed by the SFC) of the change of controlling shareholder(s) of QIIoM as a result of the Sale along with (if required) revised offering documents and the notice period having expired (the **ILAS Schemes Condition** and together with the conditions described in (a), (b) and (c) above, the **Conditions**).

The Purchaser has agreed to use all reasonable endeavours to achieve the satisfaction of the Regulatory Conditions and Antitrust Condition as soon as possible and, in any event, no later than 5pm GMT on the Long Stop Date.

Completion under the Sale Agreement will take place either: (i) at 10am on the last Business Day of the calendar month during which the last Condition is satisfied in accordance with the Sale Agreement, provided that if there are less than five Business Days between the date of such fulfilment and the last Business Day of the then calendar month, Completion shall take place on the last Business Day of the following month; or (ii) such other time and/or on such other date as may be agreed between the Seller and the Purchaser in writing.

1.3. Consideration

The consideration is determined by using a locked box mechanism supported by the locked box accounts for Quilter International dated 31 December 2020 (being the **Accounts Date**) (the **Locked Box Accounts**) and is subject to customary adjustments for any leakage (excluding permitted leakage) from Quilter International to the Retained Group during the period from the Accounts Date until Completion (the **Consideration**).

The consideration payable to Quilter pursuant to the Sale comprises a base consideration of £460 million plus a 5 per cent. interest charge on this sum for the period from 1 January 2021 to Completion, representing estimated total consideration of approximately £483 million payable in cash on Completion (assuming Completion on 31 December 2021). Quilter has the option of Quilter International declaring a pre-completion dividend of up to £15 million in which case the base consideration of £460 million will be reduced by a commensurate amount.

The Company may also receive additional consideration if between the date of the Sale Agreement and Completion, QII, QIH or any of the QIH Subsidiaries requires additional capital pursuant to any applicable law, requirement from or direction by a regulatory authority or required regulatory capital or solvency capital ratio, and the Seller or Quilter UK Holding Limited makes a capital contribution or subscribes for additional shares in either QII or QIH in order to fund such capital requirement. The additional consideration is capped at a maximum aggregate amount of £65,000,000.

Assuming Completion takes place on 31 December 2020, Net Cash Proceeds from the Sale at Completion are expected to be approximately £450 million after allowing for transaction costs.

1.4. Warranties

The Seller has given warranties to the Purchaser that are customary for a transaction of this nature. The warranties given include:

- (a) Certain fundamental warranties in relation to title to the shares in QII and QIH and the Seller's capacity and authority to enter into and perform its obligations under the Sale Agreement and other transaction documents (the **Fundamental Warranties**); and
- (b) Warranties in respect of the business and assets of Quilter International including material contracts, IT systems, intellectual property, data, Quilter International indebtedness, reinsurance, employees, pensions, real estate, litigation, solvency, tax, regulatory compliance and compliance with laws.

The warranties are subject to matters fairly disclosed by the Seller under a disclosure letter to the Purchaser dated the same date as the Sale Agreement and via a virtual data room.

1.5. Limitations of liability

The Sale Agreement contains customary financial thresholds, time limitations, and other limitations and exclusions in relation to the Seller's liability under the warranties given to the Purchaser and in respect of other claims made under the Sale Agreement, including:

- (a) a *de minimis* on all warranty claims under the Sale Agreement or claims under the Tax Deed (subject to limited exceptions) of 0.2 per cent. of the Consideration (meaning that any such claims below 0.2 per cent. of the Consideration will be disregarded);
- (b) a threshold on all warranty claims under the Sale Agreement of 1 per cent. of the Consideration (meaning that the Seller shall not be liable for any such claims unless the amount of damages resulting from all such claims exceeds 1 per cent. of the Consideration in aggregate). Once this threshold is reached, the Purchaser is entitled to claim amounts resulting from such claims in excess of the threshold;
- (c) a maximum aggregate liability cap of 25 per cent. of the Consideration on the liability of the Seller of in respect of any warranty claims under the Sale Agreement (other than claims in respect of Fundamental Warranties) and claims under the Tax Deed (subject to limited exceptions); and
- (d) a maximum aggregate liability cap of an amount equal to the Consideration in respect of all claims under the Sale Agreement (including claims in respect of Fundamental Warranties) and the Tax Deed.

The Purchaser must give notice of any warranty claim under the Sale Agreement (other than a tax warranty claim or claim for breach of a Fundamental Warranty) within 18 months from Completion. Claims for leakage must be notified by the Purchaser to the Seller within six months from Completion. Claims for breach of Fundamental Warranties must be notified by the Purchaser to the Company within three years from Completion. Tax warranty claims or claims under the Tax Deed must be notified within four years from Completion.

The Sale Agreement contains other limitations of liability customary for an agreement of this type. No limitations apply in the case of fraud.

1.6. Pre-completion covenants

The Seller has given customary covenants to the Purchaser in relation to the conduct of Quilter International during the period between signing of the Sale Agreement and Completion. Such obligations include procuring that, to the extent permitted by applicable law, no Quilter International Group Company shall depart in any material respect from the ordinary course of its day-to-day business. There are also a number of specific actions that each Quilter International Group Company shall not take, including making material changes to the nature of its business, entering into certain material commitments, disposing of a material part of its business or making changes to its share capital.

These provisions do not apply where the Purchaser has given its prior written consent to any matter (such consent not to be unreasonably withheld or delayed). There are also a number of agreed exceptions, including any action reasonably undertaken by any member of the Quilter International Group to comply with applicable law or any request or direction of a relevant regulator or in an emergency situation with the intention of minimising any adverse effects of that situation, actions contemplated by the transaction documentation or in connection with separation activities, or any action taken in accordance with or pursuant to any rights under contracts or arrangements entered into prior to the Sale Agreements.

Certain of the limitations of liability referred to above also apply to pre-completion covenants.

1.7. Employees

The employees of the Quilter International group companies will transfer with the Quilter International group companies and, in addition, certain employees of the Retained Group who are wholly or mainly dedicated to the Quilter International business will transfer to Quilter International on Completion (the **UK Transferring Employees**). The Seller and the Purchaser have acknowledged that the transfer of the UK Transferring Employees will constitute a relevant transfer for the purposes of the UK Transfer of Undertakings (Protection of Employment) Regulations 2006 (**TUPE**). All rights, duties, powers and liabilities associated with the contracts of employment of the UK Transferring Employees will transfer to the relevant Quilter International group company pursuant to TUPE at Completion. The Seller and the Purchaser have agreed to indemnify each other (and each other's group members) in respect of certain liabilities in connection with the Transferring Employees which arise before and after Completion.

1.8. Contracts

There are provisions in the Sale Agreement dealing with the novation or separation of certain contracts that are currently shared between Quilter International and Quilter or are used by Quilter International but are in the name of a Quilter group company.

1.9. Termination

If any of the Conditions is not satisfied (or waived, if applicable) by the Long Stop Date, except for certain surviving provisions, the terms of the Sale Agreement shall lapse and cease to have effect and Completion will not take place. The waiver of any of the Conditions shall require the express written agreement of both the Purchaser and the Seller.

1.10. Governing law and Jurisdiction

The Sale Agreement is governed by the laws of England. The English courts have exclusive jurisdiction in relation to all disputes arising out of or in connection with the Sale Agreement.

2. TSA

In connection with the disposal, Quilter Business Services Limited (**QBS**), a subsidiary of the Company, and Quilter International Business Services Limited, will enter into a transitional services agreement to govern the transitional support to be provided by QBS to Quilter International following Completion to ensure the successful separation of Quilter International from the Retained Group. The transitional services to be provided by the Retained Group shall consist of certain IT, operational and other transitional services. The maximum period of the transitional services is 24 months, with Quilter International having the right to terminate services early. QBS will receive fees for providing the transitional services. Subject to limited customary exceptions, QBS' liability is capped at 100 per cent. of the aggregate service fees paid and payable during a contract year.

3. Tax Deed

The Seller and the Purchaser will enter into a tax deed upon Completion of the Sale. Broadly speaking, and subject to customary exclusions, the Seller will indemnify the Purchaser for any tax liabilities in the Quilter International Group Companies which relate to events or profits earned on or before Completion and which are not provided for in the Locked Box Accounts, other than tax liabilities which relate to the period between the Accounts Date and Completion and which arise in the ordinary course of business. The Purchaser also indemnifies the Seller against secondary tax liabilities in respect of taxes for which either the Quilter International Group Companies or members of the Purchaser's group are primarily liable. The tax deed includes mechanical provisions to address the degrouping of certain Quilter International Group Companies and members of the Retained Group from their existing VAT groups, and provisions dealing with how any disputes with tax authorities relating to pre-Completion periods should be conducted. The tax deed is subject to the financial and time limits set out in paragraph 1.5 above, and is governed by English law.

4. TMLA

QBS will enter into a transitional trade mark licence agreement upon Completion of the Sale, under which Quilter International will be granted the right to continue to use the Quilter brand for a limited period following Completion, in order to facilitate a re-branding exercise (the **TMLA**). The maximum term of the licence is

12 months, but will terminate earlier if the re-branding exercise is completed within this time. The terms of the licence require Quilter International to use the licensed branding solely in relation to the conduct of the Quilter International business in the manner in which it was conducted in the 12 months prior to Completion of the Sale. The licence is granted in respect of a specified territory, comprising certain named countries in which the Quilter International business is conducted worldwide. The Quilter International licensees indemnify QBS against all losses suffered by a member of the Retained Group in connection with third party claims relating to Quilter International's use of the Quilter brand during the term of the transitional licence.

PART 4

Historical Financial Information relating to Quilter International

1. Nature of financial information

The following historical financial information relating to Quilter International has been extracted without material adjustment from the consolidation schedules that underlie Quilter's audited consolidated financial statements for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020.

The historical financial information in this Part 4 for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 has been prepared applying the IFRS accounting principles of the Quilter Group. The accounting policies used are consistent with the accounting policies adopted in Quilter's published consolidated financial statements for each of the financial years presented.

The financial information reflects, therefore, the Quilter International Group's contribution to the Quilter Group during this period, applying the relevant accounting policies.

The financial information contained in this Part 4 (Historical Financial Information relating to Quilter International) does not constitute statutory accounts within the meaning of section 240 of the CA 1985 or, as the case may be, section 434(3) of the CA 2006. The consolidated statutory accounts of Quilter in respect of the years ended 31 December 2018, 31 December 2019 and 31 December 2020 have been delivered to the Registrar of Companies.

Shareholders should read the whole of this Circular and not rely solely on the financial information contained in this Part 4 (Historical Financial Information relating to Quilter International).

2. Unaudited income statements of Quilter International for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020

	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2020
	£ m	£ m	£ m
Income			
Fee income and other income from service activities	227	219	206
Investment return	(916)	1,938	1,061
Other income	<u>3</u>	<u>(1)</u>	<u>—</u>
Total income	<u>(686)</u>	<u>2,156</u>	<u>1,267</u>
Expenses			
Fee and commission expenses, and other acquisition costs	(102)	(98)	(91)
Change in investment contract liabilities	923	(1,932)	(1,058)
Other operating and administrative expenses	(91)	(77)	(60)
Finance costs	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Total expenses	<u>729</u>	<u>(2,108)</u>	<u>(1,210)</u>
Profit before tax attributable to equity holders	<u>43</u>	<u>48</u>	<u>57</u>
Income tax credit/(expense)	<u>—</u>	<u>(1)</u>	<u>(1)</u>
Profit after tax	<u>43</u>	<u>47</u>	<u>56</u>

3. Unaudited net asset statement of Quilter International as at 31 December 2020

	At 31 December 2020
	<u>£ m</u>
Assets	
Goodwill and intangible assets	2
Property, plant and equipment	11
Contract costs	408
Loans and advances	198
Financial investments	21,605
Trade, other receivables and other assets	259
Cash and cash equivalents	<u>139</u>
Total assets	<u>22,622</u>
Liabilities	
Investment contract liabilities	21,816
Provisions	8
Deferred tax liabilities	2
Borrowings and lease liabilities	13
Trade, other payables and other liabilities	130
Contract liabilities	<u>378</u>
Total liabilities	<u>22,347</u>
Net assets	<u>275</u>

PART 5

Unaudited *Pro Forma* Statement of Net Assets of the Retained Group

SECTION A

Accountants' Report on the Unaudited *Pro Forma* Statement of Net Assets of the Retained Group



The Directors (the “**Directors**”)

Quilter plc
Senator House
85 Queen Victoria Street
London
United Kingdom
EC4V 4AB

Goldman Sachs International (the “**Sponsor**”)

Plumtree Court
25 Shoe Lane
London
United Kingdom
EC4A 4AU

Dear Ladies and Gentlemen

Quilter plc (the “Company”)

We report on the unaudited pro forma financial information (the “**Pro Forma Financial Information**”) set out in Section B of Part 5 of the Company’s circular dated 17 May 2021 (the “**Circular**”).

This report is required by item 13.3.3R of the Listing Rules of the Financial Conduct Authority (the “**Listing Rules**”) and is given for the purpose of complying with that item and for no other purpose.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the Directors to prepare the Pro Forma Financial Information in accordance with item 13.3.3R of the Listing Rules.

It is our responsibility to form an opinion, as required by item 13.3.3R of the Listing Rules, as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 13.4.1R(6) of the Listing Rules, consenting to its inclusion in the Circular.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the proposed sale of Quilter International might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 December 2020.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (“FRC”) in the United Kingdom. We are independent in accordance with the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

SECTION B

Unaudited *Pro Forma* Statement of Net Assets of the Retained Group

The unaudited *pro forma* statement of net assets of the Retained Group set out below (the **Unaudited Pro Forma Financial Information**) has been prepared in accordance with Annex 20 of the PR Regulation and on the basis of the notes set out below to illustrate the effect of the Sale of Quilter International on the consolidated net assets of the Quilter Group as if the Sale had occurred on 31 December 2020.

The Unaudited Pro Forma Financial Information has been prepared pursuant to Listing Rule 13.3.3R and has been prepared in a manner consistent with the accounting policies of the Quilter Group for the financial year ended 31 December 2020.

The Unaudited Pro Forma Financial Information is shown for illustrative purposes only and because of its nature addresses a hypothetical situation. It does not represent the actual financial position of the Retained Group. Furthermore, it does not purport to represent what the Retained Group's financial position would actually have been if the Sale of Quilter International had been completed on the indicated date. The Unaudited Pro Forma Financial Information set out in this section does not constitute financial statements within the meaning of section 434 of the CA 2006.

Shareholders should read the whole of this Circular and not rely solely on the Unaudited Pro Forma Financial Information contained in this Section B of this Part 5 (Unaudited *Pro Forma* Statement of Net Assets of the Retained Group) of this Circular.

The unaudited *pro forma* financial information does not constitute financial statements within the meaning of section 434 of the Companies Act. PricewaterhouseCoopers LLP's accountant's report on the unaudited *pro forma* statement of net assets is set out in Section A of this Part 5 (Accountants' Report on the Unaudited *Pro Forma* Statement of Net Assets of the Retained Group).

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE RETAINED GROUP AS AT 31 DECEMBER 2020

	Adjustments				Pro forma Group 31 December 2020 £ m
	Quilter Group as at 31 December 2020	Quilter International	Net proceeds	Deconsolidation and completion adjustment	
	£ m (Note 1)	£ m (Note 2)	£ m (Note 3)	£ m (Note 4)	
Assets					
Goodwill and intangible assets	556	(2)		(51)	503
Property, plant and equipment	142	(11)			131
Investments in associated undertakings	1	—			1
Contract costs	413	(408)			5
Loans and advances	219	(198)			21
Financial investments	63,274	(21,605)			41,669
Deferred tax assets	78	—			78
Current tax receivable	24	—			24
Trade, other receivables and other assets	701	(259)			442
Derivative assets	43	—			43
Cash and cash equivalents	1,921	(139)	444		2,226
Total assets	67,372	(22,622)	444	(51)	45,143
Liabilities					
Investment contract liabilities	(57,407)	21,816			(35,591)
Third-party interests in consolidated funds	(6,513)	—			(6,513)
Provisions	(77)	8			(69)
Deferred tax liabilities	(106)	2			(104)
Current tax payable	(1)	—			(1)
Borrowings and lease liabilities	(319)	13			(306)
Trade, other payables and other liabilities	(672)	130			(542)
Contract liabilities	(379)	378			(1)
Derivative liabilities	(20)	—			(20)
Total liabilities	(65,494)	22,347	—	—	(43,147)
Net assets	1,878	(275)	444	(51)	1,996

Notes

- The Quilter Group financial information as at 31 December 2020 has been extracted, without material adjustment, from the Group's published audited consolidated financial information as at 31 December 2020.
- These adjustments remove the assets and liabilities of the Quilter International Group, and were extracted without material adjustment from the unaudited, unreviewed historical financial information of the Quilter International Group as at 31 December 2020 contained in Part 4 (Historical Financial Information for the Quilter International Group) of this document.
- For the purposes of the Unaudited Pro Forma Financial Information, this adjustment assumes that the Sale of Quilter International completes on the balance sheet date of 31 December 2020. The net proceeds of £444 million comprises gross consideration of £460 million less estimated proportion of direct transaction costs of £16 million.
This adjustment excludes an estimated £23 million in interest that will be incurred at the rate of 5% per annum between 1 January 2021 and the actual expected Completion date (31 December 2021) and any amounts for the anticipated IT decommissioning and separation costs as a result of the Sale, which are expected to be £17 million. Details of these amounts are contained in Part 1 (Letter from the Chairman of Quilter).
- This adjustment reflects the deconsolidation of goodwill and intangible assets attributable to the Quilter International business but held at the Quilter consolidated level. The Group considers that there are two groups of cash generating units (CGUs) for goodwill impairment testing purposes, Advice and Wealth Management and Wealth Platforms, with £131 million of the Group's total goodwill of £356 million being allocated to the Wealth Platforms CGU group at 31 December 2020. The adjustment of £51 million represents the disposal of Quilter International's relative share of the goodwill allocated to the Wealth Platforms CGU group, based on its contribution to the value in use calculation.
This adjustment was extracted without material adjustment from the accounting records of the Quilter Group as at 31 December 2020.
- No adjustments have been made to reflect the trading results or financial position of the Quilter Group or the Quilter International Group since 31 December 2020.

PART 6

Additional Information

1. Responsibility

The Company and the Directors, whose names appear in paragraph 4 of this Part 6 (Additional Information) of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Incorporation and registered office

The Company was incorporated on 19 October 2007 and is domiciled in the United Kingdom. It is a public limited company incorporated under the laws of England and Wales with registered number 06404270. Its registered office is Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB. The telephone number of the Company's registered office is +44 (0)207 002 7000.

The principal legislation under which the Company operates is the Companies Act and the regulations made under it.

3. Major Shareholders

As at the Latest Practicable Date, insofar as it is known to the Company by virtue of notifications made to it pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules, the following persons are interested directly or indirectly in voting rights representing three per cent. or more of the total voting rights in respect of the issued Ordinary Share capital of the Company:

<u>Name of Shareholder</u>	<u>Number of voting rights attaching to Quilter shares</u>	<u>% interest in voting rights attaching to Quilter shares⁽¹⁾</u>
Coronation Asset Management (Pty) Limited	342,331,436	19.35
Public Investment Corporation of the Republic of South Africa	179,476,894	10.04
Norges Bank	70,952,752	3.99
Equiniti Trust (Jersey) Limited ⁽²⁾	69,283,197	3.92

Notes:

(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 Disclosure Guidance and Transparency Rules.

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

Save as set out in this paragraph 3, the Company is not aware of any notifiable interest (within the meaning of the Disclosure Guidance and Transparency Rules) which will represent three per cent. or more of the voting rights in the Company following Completion of the Sale.

4. Directors

The Directors of the Company and their positions as at the date of this document are as follows:

<u>Name of Director</u>	<u>Position</u>
Glyn Jones	Chairman
Paul Feeney	Chief Executive Officer
Mark Satchel	Chief Financial Officer
Tim Breedon	Independent Non-executive Director
Tazim Essani	Independent Non-executive Director
Rosie Harris	Independent Non-executive Director
Moira Kilcoyne	Independent Non-executive Director
Ruth Markland	Senior Independent Non-executive Director
Paul Matthews	Independent Non-executive Director
George Reid	Independent Non-executive Director

5. Directors' interests in the Company

5.1. Interests in Ordinary Shares

As at the Latest Practicable Date, the Executive and Non-executive Directors held the following legal and beneficial interests in Ordinary Shares:

<u>Name of Director</u>	<u>Number of Ordinary Shares</u>	<u>Percentage of issued Ordinary Share capital</u>
Glyn Jones	800,000	0.0459%
Paul Feeney	1,171,947	0.0673%
Mark Satchel	696,251	0.0400%
Tim Breedon	—	—
Tazim Essani	—	—
Rosie Harris	17,241	0.0010%
Moira Kilcoyne	34,482	0.0020%
Ruth Markland	20,689	0.0012%
Paul Matthews	30,000	0.0017%
George Reid	20,689	0.0012%

5.2. Interests in shares under share schemes

Non-executive Directors are not entitled to any benefits, pension or pension equivalents, or awards under any of the equity plans. As at the Latest Practicable Date, the Executive Directors held the following interests in shares in the Company's share plans:

<u>Name of Director</u>	<u>Subject to Share Incentive Plan (SIP) (shares)</u>	<u>Subject to Save As You Earn scheme (SAYE) (options)</u>	<u>Deferred STI and other awards not subject to performance conditions (shares)</u>	<u>Subject to performance conditions under the Long-Term Incentive scheme (LTI) (shares)</u>
Paul Feeney	1,533	24,000	753,181	2,964,022
Mark Satchel	1,533	14,400	388,641	1,976,015

6. Directors' service contracts and benefits upon termination

6.1. Executive Directors

The Company has entered into service contracts with both of the Executive Directors, the particulars of which as at the Latest Practicable Date are:

<u>Name of Director</u>	<u>Date of initial appointment</u>	<u>Base salary 2020/21 (£)</u>	<u>Notice period</u>
Paul Feeney	1 August 2012	£675,000	6 months
Mark Satchel	13 March 2019	£450,000	6 months

Paul Feeney's employment commenced on 9 January 2012. His current service agreement (entered into on 13 March 2018) contains terms typical for a senior executive. Under his service agreement Paul Feeney is entitled to a base salary of £675,000 per annum. Mark Satchel joined Old Mutual in the UK in January 2000 and was appointed as Chief Financial Officer on 13 March 2019. His current service agreement (effective from 1 November 2018) contains terms typical for a senior executive. Under his service agreement Mark Satchel is entitled to a base salary of £450,000 per annum.

Both Executive Directors are also entitled to a pension contribution of 10% of salary per annum and will receive life assurance, income protection, personal accident insurance and private medical insurance. They are also eligible for cover under any director or officer insurance that the Company maintains from time to time.

In addition to normal bank and public holidays, both Executive Directors are entitled to 30 days holiday per annum.

Under their service agreements, each of the Executive Director's employment may be terminated by either party providing written notice to the other of not less than six months. The Company has the ability to make a payment in lieu of notice equal to the base salary and benefits element of each of the Executive Director's remuneration for any unexpired portion of the notice period. This will be paid in monthly installments and

subject to mitigation. The Company also reserves the right to place each Executive Director on garden leave during their notice period. The Company is also entitled to dismiss them without notice in certain circumstances such as serious misconduct or following a serious breach of his duties. The service agreements also contain six-month non-competition and twelve-month non-solicitation post-termination restrictive covenants.

The Board Remuneration Committee has adopted formal shareholding guidelines that require Executive Directors to build and maintain a shareholding in the Company. Both Executive Directors are subject to a shareholding requirement of 300% of annual base salary and will be expected to meet the requirement within five years of Admission or appointment (25 June 2023 in the case of Paul Feeney and 13 March 2024 in the case of Mark Satchel). The equivalent net value after statutory deductions of unvested or restricted Ordinary Shares subject to any awards to which time-based vesting or a holding period only applies, will count towards the shareholding requirement. Each Executive Director is 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 annual 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). Any shares purchased by an Executive Director from the open market (i.e. separate to shares originally awarded under a Company share plan) will be excluded from the post-cessation holding requirement. However, only 25% of the value of such purchased shares will count towards the minimum shareholding requirement during employment. This will apply to shares purchased after the date the post-cessation policy came into effect, in January 2020.

Both of the Executive Directors were re-elected by ordinary resolution at the annual general meeting of the Company on 13 May 2021.

6.2. Non-executive Directors

Non-executive Directors are not entitled to any benefits, pension or pension equivalents, or awards under any of the equity plans. All Non-executive Directors have a service contract with a three months' notice period and an initial three-year term from appointment, subject to annual re-election at the Company's Annual General Meeting.

All Non-executive Directors were re-elected by ordinary resolution at the Company's Annual General Meeting held on 13 May 2021.

<u>Name of Director</u>	<u>First appointment date</u>	<u>Date of expiry of current appointment period</u>
Glyn Jones	1 November 2016	31 October 2022
Tim Breedon	1 June 2020	31 May 2023
Tazim Essani	9 March 2021	8 March 2024
Rosie Harris	3 April 2017	2 April 2023
Moira Kilcoyne	31 December 2016	30 December 2022
George Reid	8 February 2017	7 February 2023
Ruth Markland	25 June 2018	24 June 2024
Paul Matthews	8 August 2018	7 August 2024

Set out below are the annual fees currently payable to the Non-Executive Directors:

<u>Role</u>	<u>Annual fee (£)</u>
Chairman	£375,000
Basic annual fee	£ 65,000
Additional fees:	
Senior Independent Director	£ 20,000
Chairs of Board Audit, Risk, Remuneration and Technology and Operations Committee	£ 25,000
Members of the above Committees	£ 10,500
Members of the Board Corporate Governance and Nominations Committee	£ 5,500
Fees (Subsidiary Boards):	
Chairman of Subsidiary Boards	£ 80,000
Board Member of Quilter Financial Planning, Quilter Investors, Quilter Cheviot	£ 45,000
Board Member of Quilter International	£ 35,000
Members of the Subsidiary Board Committees	£ 5,000

6.3. Summary of Directors' remuneration

Directors' remuneration for the financial year ended 31 December 2020 was as follows:

<u>Name of Director</u>	<u>Salary/fees</u> (£000)	<u>Subsidiary Board fees</u> (£000)	<u>Benefits</u> (£000)	<u>STI</u> (£000)	<u>Pension</u> (£000)	<u>Long-term incentives</u> (£000)	<u>Other</u> (£000)	<u>Total</u> (£000)
Paul Feeney	675	—	7.5	—	67.5	737.3	—	1,487.3
Mark Satchel	450	—	5.9	—	45	237.6	—	738.5
Glyn Jones	375	—	—	—	—	—	—	375
Tim Breedon ⁽¹⁾	53.3	23.8	—	—	—	—	—	77.1
Rosie Harris	111	50	—	—	—	—	—	161
Suresh Kana ⁽²⁾	30	—	—	—	—	—	—	30
Jon Little ⁽²⁾	56.6	60	—	—	—	—	—	116.6
Moira Kilcoyne	100.5	—	—	—	—	—	—	100.5
Ruth Markland ⁽³⁾	120.7	35	—	—	—	—	—	155.7
Paul Matthews ⁽⁴⁾	82.1	50.4	—	—	—	—	—	132.5
George Reid ⁽⁵⁾	111	81.7	—	—	—	—	—	192.7
Cathy Turner ⁽²⁾	35.4	16.7	—	—	—	—	—	52.1

Notes:

- (1) Tim Breedon was appointed as an Independent Non-executive Director on 1 June 2020, Quilter Investors Board member on 1 September 2020 and Chair on 1 October 2020
- (2) Suresh Kana and Cathy Turner stood down from the Quilter Board and all Quilter-related appointments on 14 May 2020, Jon Little stood down from the Quilter Board and all Quilter-related appointments on 30 September 2020.
- (3) Ruth Markland was appointed Chair of the Board Remuneration Committee on 14 May 2020.
- (4) Paul Matthews was appointed to the Quilter Board Remuneration Committee on 14 May 2020. Paul is a member of the Quilter Financial Planning Limited Board and, with effect from 1 January 2021, serves on its Audit Committee and Risk and Governance Committee, which has replaced its Governance Audit and Risk Committee. Paul is in receipt of a temporary uplift in his Quilter Financial Planning Limited fees with effect from 1 January 2021, which reflects the additional time commitment currently required in the business area.
- (5) George Reid stood down from the Quilter Investment Platform GARC on 30 April 2020.
- (6) Tazim Essani was appointed as a Non-Executive Director on 9 March 2021 and is a member of the Board Remuneration Committee.

7. Details of key individuals important to Quilter International

<u>Name of key individual</u>	<u>Position</u>	<u>Location</u>
Peter Kenny	Chief Executive Officer	Isle of Man
Joly Hemuss	Chief Financial Officer	Isle of Man
Paul Smith	Chief Risk Officer	Isle of Man

8. Related party transactions

Details of related party transactions (which for these purposes are those set out in the standards adopted according to Regulation (EC) No 1606/2002) that the Company has entered into are set out below:

- (a) during the financial year ended 31 December 2018, such transactions are disclosed in note 42 on page 179 of the Company's 2018 Annual Report and Accounts which is hereby incorporated by reference into this document;
- (b) during the financial year ended 31 December 2019, such transactions are disclosed in note 38 on page 190 of the Company's 2019 Annual Report and Accounts which is hereby incorporated by reference into this document; and
- (c) during the financial year ended 31 December 2020, such transactions are disclosed in note 39 on page 248 of the Company's 2020 Annual Report and Accounts which is hereby incorporated by reference into this document.

Quilter Group

During the period from 31 December 2020 to the Latest Practicable Date, neither the Company nor members of the Quilter Group have entered into any transactions with related parties.

9. Material contracts

9.1. Retained Group

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by any member of the Retained Group either: (i) within the period of two years immediately preceding the date of this document which are or may be material to the Retained Group; or (ii) which contain any provisions under which any member of the Retained Group has any obligation or entitlement which is, or may be, material to the Retained Group as at the date of this document, save as disclosed below:

Sale Agreement

Your attention is drawn to Part 3 (Principal Terms and Conditions of the Sale) of this document which contains a summary of the Sale Agreement.

Tier 2 Bond

A trust deed (the **Trust Deed**) dated 28 February 2018 constituting the £200,000,000 4.478% Fixed Rate Reset Subordinated Notes due 2028 issued by the Company (the **Tier 2 Notes**) was entered into between the Company as issuer and Citicorp Trustee Company Limited as trustee. The Tier 2 Notes, which are intended to qualify as tier 2 capital of the Company on a consolidated basis with effect from the date from which the Company has a consolidated capital requirement, constitute direct, unsecured and subordinated obligations of the Company.

A purchase and re-sale agreement dated 28 February 2018, as supplemented by a supplemental purchase and re-sale agreement dated 17 April 2018, relating to the Tier 2 Notes was entered into among the Company as issuer and J.P. Morgan Securities plc as purchaser of the Notes (the **Purchaser**), pursuant to which the Purchaser acquired the Tier 2 Notes from the Company for 100% of the principal amount thereof, and the Company provided certain indemnities to the Purchaser.

Facilities Agreement

On 23 February 2018, the Company entered into a facilities agreement (the **Facilities Agreement**) with Bank of America Merrill Lynch International Limited; BNP Paribas Fortis, London Branch; Citigroup Global Markets Limited; HSBC Bank plc and National Westminster Bank plc as mandated lead arrangers, with National Westminster Bank plc as facility agent, which provides for a £125 million revolving credit facility (the **Revolving Facility**). It also provided for a £300 million term loan facility (the **Term Loan**, together with the Revolving Facility, the **Facilities**)) and this has since been prepaid in full.

(a) Purpose, fees and currency

The funds under the Facilities will be available for general corporate purposes. A commitment fee applies to the Revolving Facility at a rate of 35% of the then applicable margin payable on the unused and uncanceled amount of the Revolving Facility payable from the date of the agreement. An arrangement fee, which is in line with customary terms for such facilities, will be paid in respect of the Facilities Agreement and certain customary fees will also be payable to the facility agent. The Facilities will be drawn in pounds sterling.

(b) Maturity and voluntary prepayment

The Term Loan was prepaid following the completion of the sale of the Company's Single Strategy Business to TA Associates in 2018. The initial maturity of the Revolving Facility was five years from the date of the agreement, which was extended at the request of the Company for a further two-year period to February 2025. Any amounts still outstanding at that time will then be due and payable. Subject to certain conditions, all or part of the utilisations under the Facilities Agreement may be voluntarily prepaid and all or part of the available commitment may be cancelled. Other than in respect of revolving facilities, any amount prepaid may not be redrawn but the relevant lenders do not have the right to decline any voluntary prepayments.

(c) Mandatory prepayment

In addition to voluntary prepayment, prepayment will be required in full or part under certain circumstances including on the occurrence of an illegality event (that is, if it becomes unlawful in any applicable jurisdiction for a lender to perform its obligations under the Facilities Agreement), each lender may cancel its commitments under the Facilities Agreement and require repayment of all of such commitments or participations in each utilisation under the Facilities Agreement.

The Facilities Agreement contains a limited number of customary representations and warranties and customary affirmative and restrictive covenants. The representations and warranties are made by the Company and in the case of the representations and warranties relating to material litigation, sanctions and anti-corruption refer to other members of the Group. In the majority of cases the covenants are applicable to the Company and in a few cases the covenants only apply to the subsidiaries of the Company. The restrictive covenants are limitations on creation of security, sale of assets, incurrence of financial indebtedness by subsidiaries of the Company and sanctions, and each of these covenants contains a significant number of permitted exceptions and agreed thresholds.

The Facilities Agreement includes a financial covenant requiring the Company to maintaining a ratio of (i) the aggregate of the total borrowings of the Company less cash and cash equivalents held by the Company to (ii) the aggregate of consolidated equity shareholders' funds and hybrid capital, each as disclosed in the balance sheet of the Company, on the last day of the financial year or financial half year of the Company, of less than or equal to 0.5:1.0.

(d) Events of Default

The Facilities Agreement contains certain customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications), including breach of the financial covenants described above and a cross-default to debt of the Company (or a subsidiary of the Company whose total assets represent 15% or more of the consolidated total assets of the Company and all of its subsidiaries and certain other operating subsidiaries of the Company) in excess of the greater of (i) £10,000,000 and (ii) 0.50% of the aggregate of the amount paid up or credited as paid up on the share capital of the Company and the total of the capital and revenue reserves of the Company and its subsidiaries.

The occurrence of an event of default which is continuing would allow the lenders of the Facilities to, amongst other things, upon written notice to the Company, accelerate all or part of the outstanding loans, cancel the commitments, declare all or part of the loans payable on demand or exercise its other rights under the Facilities Agreement and other finance documents.

Disposal of Old Mutual Wealth Life Assurance Limited (now ReAssure Life Limited)

On 4 August 2019, Old Mutual Wealth UK Holding Limited (**Holdco**), a subsidiary of the Company, entered into a sale and purchase agreement with ReAssure Group plc (**ReAssure**) in relation to the sale by Holdco of the entire issued share capital of Old Mutual Wealth Life Assurance Limited, now called ReAssure Life Limited (**RLL**). This sale completed on 31 December 2019. Holdco provided customary warranties to ReAssure under the sale and purchase agreement and the limitation period runs until 30 June 2021 for non-tax warranty claims (other than claims in respect of the fundamental warranties), 31 December 2022 for other claims (including those in respect of the fundamental warranties) and 31 December 2023 for tax warranty claims and claims under the customary tax indemnity that Holdco also entered into with ReAssure.

QBS also entered into a transitional services agreement with RLL to provide transitional services for up to 24 months from completion of the sale and purchase agreement. RLL has a right to extend the term in a limited number of circumstances, such as if required to comply with regulatory requirements or otherwise to ensure an orderly wind-up of the services provided under the transitional services agreement to mitigate adverse impact in accordance with Solvency II material outsourcing obligations, and only in respect of services which QBS can continue to provide. QBS has received fees for providing the transitional services and the fees will increase during any extended term on a ratcheting basis. A number of transitional services have already terminated and based on the current programme plan it is expected that the remaining transitional services will terminate following the migration to ReAssure group's platform at the end of October 2021. There remains a risk that this migration might be delayed to the end of November 2021, but in any event it is expected that the TSA will terminate at the end of December 2021 at the latest.

OM plc Separation Agreement

Overview of the OM plc Separation Agreement

On 12 April 2018, OM plc (as defined in Part 7) and the Company entered into a separation agreement to set out the principal steps necessary to effect the Company's separation from OM plc (the **Managed Separation**) and other provisions to govern certain aspects of the Company's relationship with OM plc after the Managed Separation (the **OM plc Separation Agreement**). Following the Managed Separation, which was effective

from 25 June 2018, the Company continues to have obligations or entitlements under certain provisions of the OM plc Separation Agreement as follow:

Allocation of liabilities and wrong pockets

Subject to any allocation of liabilities provisions contained in the other agreements relating to the managed separation of the four largely independent businesses within the Old Mutual Group as it existed as at 11 March 2016 (the **Managed Separation**) following the Managed Separation: (i) any liability that arises in a company in the OM plc group owing to a third party shall remain with that company unless such liability principally relates to a business within the Quilter Perimeter (as defined below) in which case such liability shall be novated to, or the relevant company shall be indemnified by, a company in the Group; and (ii) any liability that arises in a company in the Group owing to a third party shall remain with that company unless such liability principally relates to a business which is not within the Quilter Perimeter in which case such liability shall be novated to, or the relevant company shall be indemnified by, OM plc or one of its subsidiaries. For the purposes of this provision, “**Quilter Perimeter**” means, broadly, the businesses carried on prior to the Managed Separation other than those transferred to the Group as part of the implementation of Managed Separation. As part of this allocation of liabilities, the Company also agreed to indemnify OM plc in relation to certain tax matters relating to the sale of OMPLC Brands AB.

Following the Managed Separation, if any property, asset or right relating principally to the business of either the OM plc group or the Group is found to be owned or held by the other in error, OM plc or the Company, as applicable, shall procure that the relevant property, asset or right be transferred to the other as soon as reasonably practicable.

Other matters

The OM plc Separation Agreement also includes provisions relating to: (i) the sharing of information to permit each of OM plc and the Company to comply with its financial or tax reporting obligations; and (ii) the administration of the OM plc share plans in which Group employees participate.

OML Separation Agreement

Overview of the OML Separation Agreement

On 12 April 2018, the Company and Old Mutual Limited entered into a separation agreement to set out provisions that will govern certain aspects of the Company’s relationship with Old Mutual Limited after the Managed Separation (the **OML Separation Agreement**). Following the Managed Separation, which was effective from 25 June 2018, the Company continues to have obligations or entitlements under certain provisions of the OML Separation Agreement as follow:

Chargeable payments

If either the Group or the Old Mutual Limited group were, within five years after the Managed Separation, broadly to transfer value to its members with a main purpose of tax avoidance or otherwise not for genuine commercial reasons, adverse tax consequences could arise, in particular for shareholders and for the Group. Under the OML Separation Agreement therefore, the Company and Old Mutual Limited both gave covenants not to carry out any such transaction within that period.

Other matters

The OML Separation Agreement also includes provisions relating to the sharing of information to permit each of the Company and Old Mutual Limited to comply with its financial or tax reporting obligations.

Tax Matters Agreement

Overview of Tax Matters Agreement

The tax matters agreement between the Company and OM plc (the “**Tax Matters Agreement**”) sets out the general principle that each will be responsible for taxes imposed on its subsidiaries and business for any period, with each party indemnifying the other where that would otherwise not be the case. Similarly, each of the Group and the Old Mutual Limited group will generally be entitled to benefit from any tax refunds relating to its subsidiaries and business. This agreement also provides for cooperation between the parties in relation to the exchange of information, preparation and submission of tax returns and computations and communications with tax authorities on tax matters affecting both the Group and the Old Mutual Limited group.

Tax reliefs

The Tax Matters Agreement also sets out arrangements relating to the allocation of and payment for certain tax reliefs between the Group and the Old Mutual Limited group in respect of periods up to the period in which the Managed Separation takes place.

Transfer pricing

The Tax Matters Agreement provides for adjustments and/or compensating payments where transfer pricing or similar tax rules result in an increased tax liability for one of the Group or the Old Mutual Limited group (as the case may be) for a transaction or arrangement it has undertaken with the other party.

Chargeable payments

If either the Group or the Old Mutual Limited group were, within five years after the Managed Separation, broadly to transfer value to its members with a main purpose of tax avoidance or otherwise not for genuine commercial reasons, adverse tax consequences could arise, in particular for OM plc shareholders and for the Group. Under the Tax Matters Agreement therefore, the Company and OM plc both gave covenants not to carry out any such transaction within that period.

9.2. Quilter International

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by any member of Quilter International either: (i) within the period of two years immediately preceding the date of this document which are or may be material to Quilter International; or (ii) which contain any provisions under which any member of Quilter International has any obligation or entitlement which is, or may be, material to Quilter International as at the date of this document.

10. Litigation

10.1 Retained Group

There are no, nor have there been any, governmental, legal or arbitration proceedings (nor is Quilter aware of any such proceedings which are pending or threatened) which may have, or during the last 12 months before the date of this document have had, a significant effect on the Company and/or the Retained Group's financial position or profitability, save as disclosed below:

As the Company disclosed in its Annual Report and Accounts for the years ended 31 December 2019 and 31 December 2020 (the **2020 ARA**) and via a statement on 5 June 2020, a number of complaints have been received in relation to historic advice provided by Lighthouse Advisory Services Limited (**Lighthouse**), a subsidiary of the Company, to customers in relation to transfers out of the British Steel defined benefit pension scheme. The complaints relate to advice given by Lighthouse prior to the acquisition of its parent company Lighthouse Group plc (now Lighthouse Group Limited) by the Company's subsidiary, Quilter Financial Planning Limited, in June 2019 (the **Lighthouse Acquisition**). As announced on 5 June 2020, the FCA has initiated a skilled person review into historic advice given by Lighthouse in the period from 1 April 2015 to 27 January 2020, and has also commenced an enforcement investigation into whether Lighthouse has breached certain FCA requirements in connection with advising on and arranging defined benefit pension transfers in the period from 1 April 2015 to 30 April 2019. These are currently on-going.

The 2020 ARA notes that a total provision of £28 million has been calculated and included in the Company's financial statements for the year ended 31 December 2020 for the potential redress of all British Steel cases, including anticipated costs of legal and professional fees associated with the redress activity. The recognition of the total provision of £28 million was apportioned between the fair value of net assets of Lighthouse Group plc at acquisition and the expenses of the Quilter Group. Final redress costs will depend on the number of cases actually upheld. In addition, the final costs of redress for cases upheld will depend on specific calculations on a case-by-case basis, and will be impacted by market movements and other parameters affecting the relevant defined contribution scheme assets. Final redress costs may therefore vary from the amounts currently provided.

10.2 Quilter International

There are no, nor have there been any, governmental, legal or arbitration proceedings (nor is the Company aware of any such proceedings which are pending or threatened) which may have, or during the last 12 months

before the date of this document have had, a significant effect on Quilter International's financial position or profitability, save as disclosed below:

On 3 July 2020, legal claims brought in the High Court of the Isle of Man were served on QIIoM in relation to 440 policies (the **IoM Litigation**). The claims relate to certain losses incurred by policyholders under life assurance and capital redemption policies issued by QIIoM which were linked to certain underlying funds. The claimants allege misrepresentation, negligent misstatement, breach of duty and breach of contract. The claimants have not specified their actual losses but state in the amended claim form that their losses amount to not less than £10 million but not more than £50 million. Schedule 1 to the amended particulars of claim states that the total investment by the claimants was approximately £30 million. QIIoM rejects these claims and has applied to the High Court of the Isle of Man for all the claims to be struck out or, in the alternative, summary judgement to be granted in QIIoM's favour.

11. Working Capital

The Company is of the opinion that, taking into account the bank and other facilities available to the Retained Group and the net proceeds of the Sale, the Retained Group has sufficient working capital available for its present requirements, that is, for at least the next 12 months from the date of publication of this document.

12. No significant change

12.1 Retained Group

There has been no significant change in the financial position or financial performance of the Retained Group since

31 December 2020, being the end of the last financial period for which audited financial statements for the Group were published.

12.2 Quilter International

There has been no significant change in the financial position or financial performance of Quilter International since 31 December 2020, being the end of the last financial period to which the unaudited historical financial information relating to Quilter International included in Part 4 (Historical Financial Information relating to Quilter International) of this document was prepared.

13. Consents

13.1. PwC has given, and not withdrawn, its written consent to the inclusion of its Accountants' Report on the Unaudited *Pro Forma* Statement of Net Assets of the Retained Group set out in Section A of Part 5 (Accountants' Report on the Unaudited *Pro Forma* Statement of Net Assets of the Retained Group) of this document in the form and context in which it appears.

13.2. Goldman Sachs has given, and not withdrawn, its written consent to the issue of this document with references to its name being included in the form and context in which they appear.

13.3. J.P. Morgan and J.P. Morgan SA have given, and not withdrawn, their written consent to the issue of this document with references to their names being included in the form and context in which they appear.

14. Incorporation by reference

Information from the following documents has been incorporated into this document by reference:

Information incorporated by reference	Section of this document which refers to the information incorporated by reference	Where the information can be accessed by Shareholders
Related party transactions which Quilter has entered into during the financial year ended 31 December 2018	Part 6 (Additional Information), section 8 (related party transactions), paragraph (a).	https://www.quilter.com/siteassets/quilter/investor-relations/reporting-centre/reports/quilter-ar-2018.pdf
Related party transactions which Quilter has entered into during the financial year ended 31 December 2019	Part 6 (Additional Information), section 8 (related party transactions), paragraph (b).	https://www.quilter.com/siteassets/quilter/investor-relations/reporting-centre/reports/quilter_ar_2019.pdf
Related party transactions which Quilter has entered into during the financial year ended 31 December 2020	Part 6 (Additional Information), section 8 (related party transactions), paragraph (c).	https://plc.quilter.com/siteassets/documents/quilter-ar2020.pdf

Information itself incorporated by reference in the above documents is not incorporated by reference into this document. Where only parts of a document are being incorporated by reference in this document, the parts of the document which are not being incorporated by reference are either not relevant for the investor or are covered elsewhere in this document.

15. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at: (i) the offices of Allen & Overy LLP at One Bishops Square, London E1 6AD; and (ii) the Company's registered office address at Senator House, 85 Queen Victoria Street, London, United Kingdom EC4V 4AB (during normal business hours) and (with the exception of the Sale Agreement) on the Company's website (quilter.com/gm) where Shareholders can follow instructions on how to access such documents, from the date of this document up to and including the date of the General Meeting and for the duration of the General Meeting:

- the Company's articles of association;
- the audited financial statements of the Company for each of the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020;
- the written consents referred to in paragraph 13 of this Part 6 (Additional Information) of this document;
- this document and the Form of Proxy and Voting Instruction Form; and
- the Sale Agreement.

In light of current UK Government guidance, and with the health and safety of our shareholders, colleagues and the wider community in mind, if a shareholder is not able to attend the offices of Allen & Overy LLP or the Company's registered office to inspect the Sale Agreement please email the Company Secretary at companysecretary@quilter.com in order to make appropriate arrangements for inspection of the Sale Agreement.

PART 7

Definitions

The following definitions apply throughout this document, unless the context otherwise requires:

Accounts Date	31 December 2020
Admission	25 June 2018
AuMA	has the meaning given to it in paragraph 2 of Part 1 (Letter from the Chairman of Quilter) of this document
Board	the Board of Directors of the Company
Circular	this document
Company or Quilter	Quilter plc, a public limited company incorporated in England and Wales with registered number 06404270, having its registered office and head office at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB
Companies Act	the Companies Act 2006, as amended from time to time
Completion	completion of the Sale in accordance with the terms of the Sale Agreement
Consideration	has the meaning given to it in paragraph 1.3 of Part 3 (Principal Terms and Conditions of the Sale) of this document
CREST	the electronic transfer and settlement system for the paperless settlement of trades in listed securities operated by Euroclear
CREST Manual	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
CSDP	Central Securities Depository Participant, a person that holds in custody and administers securities or an interest in securities and that has been accepted in terms of the Financial Markets Act by a central securities depository as a participant in that central securities depository or a “participant”, as defined in the Financial Markets Act
Directors or Quilter Directors	the Directors of the Company whose names appear on page 6 of this document
Disclosure Guidance and Transparency Rules	the disclosure and transparency rules made by the FCA under section 73A of FSMA, as amended from time to time
EU Merger Regulation	Council Regulation (EC) No. 139/2004
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST (as defined in the CREST Regulations)
European Commission	the executive branch of the European Union
FCA or Financial Conduct Authority	the UK Financial Conduct Authority
Financial Markets Act	the South African Financial Markets Act No. 19 of 2012
Form of Proxy	the personalised Proxy Form accompanying this document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
Fundamental Warranties	has the meaning given to it in paragraph 1.4 of Part 3 (Principal Terms and Conditions of the Sale) of this document
General Meeting	the general meeting of the Company to be convened in connection with the Sale, notice of which accompanies this document, including any adjournment of it

Goldman Sachs	Goldman Sachs International
IFRS	International Financial Reporting Standards
ILAS Code	the SFC's Code on Investment-Linked Assurance Schemes
ILAS Schemes	investment-linked assurance schemes offered by QIIoM under the ILAS Code being: Collective Investment Bond (AEN387), Executive Investment Bond, The (AAY932), Executive Wealthbuilder Account, The (AAY909), Managed Capital Account, The (ABF876), Managed Pension Account (ABA354), Managed Savings Account (ABA353) and Wealth Management Plan (BCE893)
IOM Sub-Group Company	QIH and the QIH Subsidiaries and IOM Sub-Group Company means any one of them
JSE	JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa, licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by that company, as the context may require
Listing Rules	the listing rules made by the FCA under section 73A of FSMA (as amended from time to time)
Locked Box Accounts	has the meaning given to it in paragraph 1.3 of Part 3 (Principal Terms and Conditions of the Sale) of this document
LSE	London Stock Exchange plc
Long Stop Date	31 March 2022 or (a) at the election of the Seller by notice in writing to the Purchaser on or prior to 31 March 2022, 31 September 2022 or (b) such other date agreed in writing between the Seller and the Purchaser
NCCF	has the meaning given to it in paragraph 2 of Part 1 (Letter from the Chairman of Quilter) of this document
Net Cash Proceeds	has the meaning given to it in paragraph 1 of Part 1 (Letter from the Chairman of Quilter) of this document
Notice of General Meeting	the notice of General Meeting contained in Part 8 of this document
OM plc	Old Mutual plc, now called OM Residual UK Limited
Ordinary Shares	the Ordinary Shares of £0.07 each in the share capital of the Company
Other Revenue	revenue not directly linked to AuMA (e.g. encashment charges, closed book unit-linked policies, non-linked Protect policies, adviser initial fees and adviser fees linked to AuMA in Quilter Financial Planning (recurring fees))
Prospectus Regulation Rules	the Prospectus Regulation rules made by the FCA under Part 6 of FSMA
Purchaser	has the meaning given to it in paragraph 1 of Part 1 (Letter from the Chairman of Quilter) of this document
Purchaser's Guarantors	has the meaning given to it in paragraph 1 of Part 1 (Letter from the Chairman of Quilter) of this document
QBS	Quilter Business Services Limited
QIBS	Quilter International Business Services Limited
QIH	Quilter International International Holdings Limited
QIH Subsidiaries	AAM Advisory Pte Ltd, QIIoM, Quilter International Trust Company Limited, QIBS and Quilter International Middle East Limited
QII	Quilter International International Ireland Designated Activity Company
QIIoM	Quilter International International Isle of Man Limited
QLA	Quilter Life Assurance Limited

Quilter or the Quilter Group	the Company and its subsidiary undertakings immediately before Completion
Quilter International or the Quilter International Group	the business undertaken by Quilter through QII, QIH and the QIH Subsidiaries
Quilter International Group Companies	QII, QIH and the QIH Subsidiaries and Quilter International Group Company means any of them
Regulatory Conditions	has the meaning given to it in paragraph 1.2(c) of Part 3 (Principal Terms and Conditions of the Sale) of this document
Retained Group	the Company and its subsidiary undertakings from Completion
SA or South Africa	the Republic of South Africa
Sale	has the meaning given to it in paragraph 1 of Part 1 (Letter from the Chairman of Quilter) of this document
Sale Agreement	sale and purchase agreement dated 1 April 2021 between the Seller, the Purchaser and the Purchaser's Guarantors setting out the terms and conditions of the Sale, further details of which are set out in Part 3 (Principal Terms and Conditions of the Sale) of this document
Sale Resolution	the ordinary resolution to be proposed and considered at the General Meeting to approve the Sale, as set out in the Notice of General Meeting forming part of this document
Seller	Old Mutual Wealth Holdings Limited
SFC	Securities and Futures Commission of Hong Kong
Shareholder	a holder of Ordinary Shares from time to time
Shareholder Approval Condition	has the meaning given to it in paragraph 1.2(a) of Part 3 (Principal Terms and Conditions of the Sale) of this document
Sponsors	JSE Sponsor and UK Sponsor
Sterling, £ or GBP	the lawful tender for the time being and from time to time of the United Kingdom
SRN	Shareholder reference number
Strate	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE
TMLA	has the meaning given to it in paragraph 4 of Part 3 (Principal Terms and Conditions of the Sale) of this document
TSA	has the meaning given to it in paragraph 3.1 of Part 2 (Risk Factors) of this document
TUPE	has the meaning given to it in paragraph 1.7 of Part 3 (Principal Terms and Conditions of the Sale) of this document
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Transferring Employees	has the meaning given to it in paragraph 1.7 of Part 3 (Principal Terms and Conditions of the Sale) of this document
Voting Instruction Form	the personalised Voting Instruction Form accompanying this document

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension of it.

For the purpose of this document, “subsidiary” and “subsidiary undertaking” have the meanings given by the Companies Act 2006 of England & Wales.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

PART 8

Notice of General Meeting

Quilter

Quilter plc

(Incorporated in England and Wales with registered number 06404270)

Notice is given that a general meeting of Quilter plc (the **Company**) will be held at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB on Thursday 17 June 2021 at 10 a.m. (UK time) / 11 a.m. (SA time) (the **General Meeting**) to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

Ordinary resolution to approve the Sale
THAT

- (a) the proposed sale by the Company of Quilter International, as described in the circular to the Company's shareholders dated 17 May 2021, substantially on the terms as set out in the sale and purchase agreement dated 1 April 2021, together with any other agreements and ancillary documents contemplated therein, be and are approved, with any changes as are permitted in accordance with resolution (b) below; and
- (b) the directors of the Company (the **Directors**) (or any duly authorised Committee of the Directors) be and are authorised to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as the Directors (or any duly authorised committee of the Directors) consider necessary, expedient or desirable in connection with, and to implement, the Sale and to agree such modifications, variations, revisions, waivers, extensions, additions or amendments (not being modifications, variations, revisions, waivers, extensions, additions or amendments of a material nature) as the Directors (or any duly authorised committee of the Directors) may in their absolute discretion deem necessary, expedient or desirable in connection with the Sale.

By order of the Board



Patrick Gonsalves
Company Secretary
17 May 2021

Registered office: Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB.

Notes:

- (1) Only persons entered on the UK Register and South African Register of the Company at 6:30p.m. (UK time) / 7:30p.m. (SA time) on Tuesday 15 June 2021 (or, in the event of any adjournment, at the close of business on the date which is two business days before the time of the adjourned meeting) are entitled to attend and vote at the meeting either in person or by proxy and the number of Ordinary Shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting. Shareholders on the South African Register who have dematerialised their Ordinary Shares through Strate, other than those whose shareholding is recorded in their “own name” in the sub-register maintained by their Central Securities Depository Participant (CSDP), and who wish to attend the meeting in person, will need to request their CSDP or broker to provide them with the authority to do so in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP or broker.
- (2) In light of current UK Government guidance, and with the health and safety of our shareholders, colleagues and the wider community in mind, we are requesting that shareholders do not attend the General Meeting in person, unless the current situation changes. We recommend you appoint the Chairman of the meeting as proxy and register a voting instruction using your Proxy Form / Voting Instruction Form ahead of the meeting.
- (3) You can submit questions on the business of the meeting in advance by emailing the Company Secretary at companysecretary@quilter.com by 5 p.m. (UK time) / 6 p.m. (SA time) on Friday 11 June 2021. The questions and answers will be published on the Company’s General Meeting Hub, quilter.com/gm, in advance of the online voting deadline. This will enable you to have your questions answered before you vote your shares. If you submit a question after this time, we will respond to you as soon as possible.
- (4) A telephone facility will be made available for Shareholders who wish to listen to the business of the meeting. Shareholders dialling in will not be counted as being present at the meeting. If you would like to join the meeting by telephone, please contact the Company Secretary at companysecretary@quilter.com to request your individual secure dial in details. Requests must be received no later than 10 a.m. (UK time) / 11 a.m. (SA time) on Tuesday 15 June 2021. Please note that shareholders joining by telephone will not be able to vote on the day.
- (5) The Company will continue to review the arrangements for holding the General Meeting in light of UK Government advice and the continuing situation regarding COVID-19, and will provide up to date information for shareholders on the Company’s website at quilter.com/gm. Please check the General Meeting Hub for the latest updates.
- (6) Under the Company’s articles of association, the Board may, after the Notice of the General Meeting has been sent out, decide also to hold the meeting at one or more additional places. In addition, the articles of association permit the Chair to adjourn the meeting even before it has commenced to another time and/or place if, in the Chair’s opinion, doing so would facilitate the conduct of the business. The meeting may also be adjourned to a different time and/or place if, at the time of the meeting a quorum is not present, or otherwise with the consent of the meeting.
- (7) We will try to take any necessary decision to change our General Meeting arrangements as far in advance of the meeting as circumstances may practicably permit. The Company will take such reasonable steps, as are practical in the circumstances, to ensure that members are informed of the new arrangements for the General Meeting, and all changes will be notified to members via the General Meeting Hub at quilter.com/gm, and in accordance with the Company’s articles of association. If the General Meeting is adjourned at the time of the meeting (either for lack of quorum or otherwise in accordance with the Company’s articles of association), members will be notified via the General Meeting Hub at quilter.com/gm, and in accordance with the Company’s articles of association.
- (8) A member is entitled to appoint a proxy to exercise all or any of his/her rights to attend and to speak and vote instead of him/her at the meeting. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A Proxy Form which may be used to make such appointment and give proxy instructions accompanies this notice. If you have not given specific instructions on how your proxy should vote in respect of the resolution, your proxy will have discretion to vote or abstain on the resolution, as they see fit. Your proxy can vote, or abstain from voting, as they decide on any other business (including any motion to amend the resolution or to adjourn the meeting) which may validly come before the meeting.

- (9) In view of the attendance arrangements for the General Meeting, the Company recommends that you appoint the Chairman of the meeting as your proxy and register a voting instruction using your Proxy Form/Voting Instruction Form ahead of the meeting. This will ensure your vote is counted regardless of the UK Government guidance at the time of the General Meeting.
- (10) You may submit the appointment of your proxy online by visiting quilter.com/vote and following the on-screen instructions. For security purposes, UK shareholders will need to provide their Voting ID, Task ID and Shareholder Reference Number (**SRN**) and South African shareholders will need to provide their Postcode/Country code and SRN to validate the submission of their proxy online. Members' individual IDs and SRN numbers are shown on the printed Proxy Form/Voting Instruction Form. All appointments must be submitted by the deadline shown on the Proxy Form/Voting Instruction Form.
- (11) The Proxy Form and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received by the Company's Registrars (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA in the case of shareholders on the UK Register, or JSE Investor Services (Pty) Limited, PO Box 4844, Johannesburg, 2000 in the case of shareholders on the South African Register) not later than 48 hours before the time appointed for the meeting. You must inform the Company's Registrars in writing of any termination of the authority of a proxy.
- (12) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (13) In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available by logging in at www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19), by 10 a.m. (UK time) / 11 a.m. (SA time) on Tuesday 15 June 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instruction to proxies appointed through CREST should be communicated to the appointees through other means.
- (14) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timing and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if they are a CREST personal member, or sponsored member, or have appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. Accordingly, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (15) Shareholders on the South African Register who have dematerialised their shares and are not registered as "own name" dematerialised shareholders who wish to vote but cannot attend the General Meeting must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. Such shareholder must not complete a Proxy Form.
- (16) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- (17) Duly appointed representatives of shareholders will need to contact the Company's Registrar, Equiniti, before 10 a.m. (UK time) / 11 a.m. (SA time) on Tuesday 15 June 2021 to receive their Unique Reference Number which will allow access to the meeting by telephone. Contact details can be found on page 3.
- (18) A person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between them and

the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of Shareholders in relation to the appointment of proxies in paragraphs 8, 9, 10 and 11 above do not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

- (19) As at 12 May 2021 (being the last practicable date prior to publication of this Notice) the Company's issued share capital consists of 1,742,230,240 Ordinary Shares carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 12 May 2021 was 1,742,230,240.
- (20) The Sale Resolution will be put to vote on a poll and voting will reflect all proxy voting instructions duly received. This will result in an accurate reflection of the views of shareholders by ensuring that every vote is recognised. On a poll, each shareholder has one vote for every share held.
- (21) A member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Please note details of the arrangements for asking questions on the business of the General Meeting are explained in paragraph 3 above.
- (22) A copy of this notice, and other information required by section 311A of the Act, can be found at quilter.com/gm.
- (23) You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Proxy Form/Voting Instruction Form) to communicate with the Company for any purposes other than those expressly stated.
- (24) The documents listed in paragraph 15 of Part 6 (Additional Information) of the Circular will be available for inspection at: (i) the offices of Allen & Overy LLP at One Bishops Square, London E1 6AD; and (ii) the Company's registered office address at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and (with the exception of the Sale Agreement) on the Company's website (quilter.com/gm) where Shareholders can follow instructions on how to access such documents, from the date of this Notice until the day of the General Meeting. As noted in the Chairman's letter, in light of current UK Government guidance, and with the health and safety of our shareholders, colleagues and the wider community in mind, we are requesting that shareholders do not attend the General Meeting in person, unless the current situation changes. Therefore, if you require further information on the business or the meeting or the meeting itself please email the Company Secretary at companysecretary@quilter.com.
- (25) If you have any questions relating to this document or the completion and return of the Proxy Form and/or Voting Instruction Form, please contact the relevant Registrar using the contact details set out on page 3.