

FOR IMMEDIATE RELEASE

18 September 2023

## **Quilter plc**

### **Launch of Odd-lot Offer**

Quilter plc ("**Quilter**" or the "**Company**") announces that it has today launched an Odd-lot Offer, pursuant to which shareholders holding fewer than 200 ordinary shares in Quilter (the "**Odd-lot Holders**") will be offered the opportunity to sell their shares at a 5% premium to the market price.

#### **Background and reasons for the Odd-lot Offer**

At the Company's Annual General Meeting held on Thursday 18 May 2023 (the "**2023 AGM**"), shareholders authorised the Directors to make and implement an Odd-lot Offer at any time within the 18 month period following the 2023 AGM.

The history of the Company, which includes the original demutualisation and listing of Old Mutual plc in 1999 and the managed separation of the Company from Old Mutual plc implemented on 25 June 2018, has resulted in it having an unusually large number of small shareholders for a company of its size. The Company carried out an Odd-lot Offer in the first half of 2020 for shareholders holding fewer than 100 shares. However, following a six for seven Share Consolidation, which took place in May 2022, the number of shareholders holding fewer than 200 shares has increased. Quilter still has more than 200,000 shareholders on the share register, of which approximately 134,000 (67%) are small shareholders who hold fewer than 200 ordinary shares and, in aggregate, represent 1.21% of the total number of ordinary shares in issue.

The recurring costs of administration resulting from the relatively large number of shareholders (including elevated printing and postage costs) are disproportionate to the size of a small shareholding and affect shareholders as a whole. By carrying out an Odd-lot Offer, the Directors will be able to engage with active shareholders, and help them to manage their shares efficiently and support those Odd-lot Holders who wish to divest themselves of their shares at a 5% premium.

#### **ELIGIBLE SHAREHOLDERS CAN ELECT TO RETAIN THEIR SHAREHOLDING IN QUILTER, IF THEY CHOOSE.**

The maximum number of ordinary shares eligible to participate in the Odd-lot Offer is approximately 17 million, representing 1.21% of the ordinary shares in issue as at Friday 15 September 2023. If all eligible Odd-lot Holders were to participate in the Odd-lot Offer, the maximum cash consideration payable to such Odd-lot Holders, based on a closing price of 90.1 pence, would be up to approximately £16.1 million.

## Details of the Odd-lot Offer

Odd-lot Holders who:

- (a) are recorded on either the UK share register (the **"UK Register"**) or the South African share register (the **"SA Register"**) as holding, in aggregate, fewer than 200 ordinary shares in certificated form; or
- (b) in relation to the SA Register only, hold shares, either directly or indirectly, on behalf of a person with a beneficial interest in fewer than 200 ordinary shares as a nominee in accordance with the rules and procedures of Strate and that beneficial interest is either (I) recorded as such in the relevant beneficial holder records maintained by a CSDP or broker and disclosed to the Company or its agent via the disclosure of information on beneficial holdings prescribed by the Strate Directive or (II) recorded as such in the relevant beneficial holder records maintained by a Foreign Nominee (as defined in the Notice of 2023 AGM) and disclosed by it to the Company or its agent,

at the close of business on Friday 28 April 2023 (the **"First Record Date"**) and Friday 10 November 2023 (the **"Second Record Date"**) will be entitled to participate in the Odd-lot Offer.

Under the terms of the Odd-lot Offer, eligible Odd-lot Holders may elect to either sell their ordinary shares to the Company at the Offer Price (as defined below) or retain their ordinary shares.

**If you are a shareholder holding an Odd-lot (other than an Odd-lot Holder in CREST) and you do not take any action, once the Odd-lot Offer is closed, your holding will automatically be acquired by the Company under the terms of the Odd-lot Offer and the proceeds of the sale will be remitted to you following receipt of the appropriate surrender documentation. No interest will be paid on payments regardless of any delay in making such payments.**

### Odd-lot Holders who hold ordinary shares on the UK Register

Odd-lot Holders who hold ordinary shares on the UK Register in certificated form and wish to retain their shareholding must complete a Form of Election / Surrender (the **"Form"**) which will be distributed to Odd-lot Holders and return it to the Company's Registrar in the UK, Equiniti Limited (the **"UK Registrar"**), to reach them before 1:00pm (UK time) on Friday 10 November 2023. If the UK Registrar does not receive the completed Form in time, that Odd-lot Holder will be deemed to have chosen to sell their shareholding to the Company under the terms of the Odd-lot Offer.

Odd-lot Holders who hold their ordinary shares on the UK Register in certificated form and wish to participate in the Odd-lot Offer should read and complete the Form and return it to the Company's UK Registrar, to reach them before 1:00pm (UK time) on Friday 10 November 2023.

If an Odd-lot Holder who holds their ordinary shares on the UK Register in certificated form does not make an election to retain their Odd-lot shares, those shares will automatically be acquired by the

Company under the terms of the Odd-lot Offer. However until such Odd-lot Holder makes a claim and surrenders their share certificate(s), the money owing to them (being the proceeds of the sale of their Odd-lot holding) will be held by the Company on their behalf.

If an Odd-lot Holder who holds their ordinary shares on the UK Register in certificated form does not make an election to retain their Odd-lot shares, their share certificate(s) will no longer be valid for trading after the Second Record Date (as defined above) other than to receive the proceeds of the sale of their Odd-lot holding (at the Offer Price (as defined below)) upon surrender.

Odd-lot Holders who hold their ordinary shares on the UK Register, either directly or via a nominee in a CREST account will not have their ordinary shares acquired unless they rematerialised their ordinary shares in order to participate in the Odd-lot Offer by the First Record Date.

#### Odd-lot Holders who hold ordinary shares on the SA Register

##### **Shareholders who hold their shares in certificated form**

Odd-lot Holders who hold ordinary shares on the SA Register in certificated form and wish to retain their shareholding must complete a Form of Election/Surrender (the "**SA Election Form**") which will be distributed to Odd-lot Holders, select the option to retain their shareholding and return it to the Company's Registrar in South Africa, JSE Investor Services (Pty) Limited (the "**SA Registrar**"), to reach them before 12:00pm (SA time) on Friday 10 November 2023. If the SA Registrar does not receive the completed SA Election Form in time, that Odd-lot Holder will be deemed to have chosen to sell their shareholding to the Company under the terms of the Odd-lot Offer.

Odd-lot Holders who hold their ordinary shares on the SA Register in certificated form and wish to participate in the Odd-lot Offer must complete the SA Election Form, select the option to sell their shareholding and return it and their share certificate(s) to the SA Registrar, to reach them before 12:00pm (SA time) on Friday 10 November 2023.

If a certificated Odd-lot Holder does not take any action, their shareholding will automatically be acquired by the Company under the terms of the Odd-lot Offer. However, until such Odd-lot Holder makes a claim and surrenders their share certificate(s), the money owing to them (being the proceeds of the sale of their Odd-lot holding) will be held by the Company on their behalf.

If a certificated Odd-lot Holder does not make an election to retain their Odd-lot holding, their share certificate(s) will no longer be valid for trading after the Second Record Date (as defined above) other than to receive the proceeds of the sale of their Odd-lot holding (at the Offer Price (as defined below)) upon surrender.

**Shareholders who hold their shares through Pacific Custodians Nominees (RF) Proprietary Limited, National Bank of Malawi Nominees Limited or Corpserve Nominees (Private) Limited (the "Nominees").**

Odd-lot Holders who hold ordinary shares on the SA Register through the Nominees and wish to retain their shareholding must complete a Form of Election which will be distributed to Odd-lot Holders, select the option to retain their shareholding and return it to the Company's relevant Registrar, as detailed on the Form of Election, to reach them before 12:00pm (SA time) on Monday 6 November 2023. If the relevant Registrar does not receive the completed Form of Election in time, that Odd-lot Holder will be deemed to have chosen to sell their shareholding to the Company under the terms of the Odd-lot Offer.

Odd-lot Holders who hold their ordinary shares on the SA Register through the Nominees and wish to participate in the Odd-lot Offer must complete the Form of Election, select the option to sell their shareholding and return it to the relevant Registrar, to reach them before 12:00pm (SA time) on Monday 6 November 2023.

If an Odd-lot Holder who holds their shares through the Nominees does not take any action, their shareholding will automatically be acquired by the Company under the terms of the Odd-lot Offer and proceeds of the sale will be sent to shareholders by direct credit provided bank details are held. If bank details are not held, proceeds will be withheld until such time that shareholders update their banking information.

**Shareholders who hold their shares through a CSDP or broker**

In respect of Odd-lot Holders of ordinary shares on the SA Register that have dematerialised their ordinary shares in the Company with or without "own name" registration, their CSDP or broker is obliged to contact them in the manner stipulated in the agreement concluded between the Odd-lot Holder and the CSDP or broker to determine the choice the Odd-lot Holder wishes to make in terms of the Odd-lot Offer and thereafter to advise the SA Registrar of such choice in accordance with the Odd-lot Holder's instructions.

If an Odd-lot Holder's CSDP or broker does not obtain instructions regarding the Odd-lot Holder's choice, it will be obliged to make an election on behalf of the Odd-lot Holder in accordance with the instructions contained in the agreement concluded between the Odd-lot Holder and the CSDP or broker.

An Odd-lot Holder that has dematerialised their ordinary shares in the Company with or without "own name" registration must not complete the SA Election Form.

## Offer Price

The price per ordinary share to be paid to Odd-lot Holders whose ordinary shares are to be repurchased pursuant to the Odd-lot Offer (the "**Offer Price**") will be:

- (i) in the case of ordinary shares held on the UK Register, a 5% premium to the volume weighted average price of ordinary shares traded on the London Stock Exchange ("**LSE**") over the five trading days prior to Friday 20 October 2023; and
- (ii) in the case of ordinary shares held on the SA Register, a 5% premium to the volume weighted average price of ordinary shares traded on the Johannesburg Stock Exchange ("**JSE**") over the five trading days prior to Friday 20 October 2023.

Odd-lot Holders recorded on the UK Register will be paid in pounds sterling by direct credit. If we do not hold a shareholder's bank or building society details, a cheque in pounds sterling will be issued.

Odd-lot Holders on the SA Register will be paid in rand by direct credit. No cheques will be issued. Shareholders who participate in an Odd-lot Offer and who hold their ordinary shares in Strate through a CSDP or broker will receive payment in accordance with the mandate signed between the CSDP or broker.

To receive payment for their ordinary shares pursuant to the Odd-lot Offer, Odd-lot Holders must remain recorded on the UK or SA Registers until the implementation of the Odd-lot Offer takes effect. For administrative reasons, ordinary shares which are transferred between the UK and SA Registers or, in the case of dematerialised shareholders, which have been transferred between CSDPs, are not eligible to participate in the Odd-lot Offer.

It is expected that payment will be made on Monday 27 November 2023, at the risk of the relevant Odd-lot Holder.

## Timetable

<b>Date</b>	<b>Event</b>
Friday 28 April 2023	First Record Date, being the first date on which a shareholder must be an Odd-lot Holder to be eligible to participate in the Odd-lot Offer.
<b>Monday 18 September 2023</b>	<b>Odd-lot Offer opens and Odd-lot Offer documents are made available to Odd-lot Holders.</b>

Friday 20 October 2023	Finalisation announcement including the Offer Price, currency conversion, tax treatment and key future dates announced on the LSE and JSE.
Monday 6 November 2023 at 12:00pm (SA time)	Odd-lot Offer closes for Odd-lot Holders who hold their shares through Pacific Custodians Nominees (RF) Proprietary Limited (South Africa and Namibia), Malawi shareholders holding shares through National Bank of Malawi Nominees Limited and Zimbabwe shareholders holding shares through Corpserve Nominees (Private) Limited.
Tuesday 7 November 2023	Last day to trade to participate in the Odd-lot Offer in South Africa.
Wednesday 8 November 2023	Shares trade “ex” the Odd-lot Offer in South Africa.
<b>Friday 10 November 2023</b>	<b>Odd-lot Offer closes for Odd-lot Holders who hold their shares on the UK Register and on the SA Register.</b> Deadline for Election / Surrender Forms to reach the Company’s Registrars by <b>1:00pm (UK time)/12:00pm (SA time)</b> .
Friday 10 November 2023	Second Record Date, being the second date on which a shareholder must be an Odd-lot Holder to be eligible to participate in the Odd-lot Offer.
Thursday 16 November 2023	Results of the Odd-lot Offer announced to the LSE and the JSE.
Monday 27 November 2023	Implementation of the Odd-lot Offer takes effect and payment commences.  <u>UK Register</u>  Eligible certificated holders who have accepted the Odd-lot Offer, or have not made an election, will be paid by direct credit on receipt of completed surrender documentation.  <u>SA Register</u>

	<ul style="list-style-type: none"> <li>• Eligible dematerialised holders who have accepted the Odd-lot Offer, or who have not made an election will have their accounts credited by their CSDP/broker</li> <li>• Eligible certificated holders who have accepted the Odd-lot Offer will be paid as per the payment instructions held by our Registrars.</li> </ul>
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### **Further information**

Further information regarding the Odd-lot Offer and a related Election / Surrender Form will be sent to eligible Odd-lot Holders. Details of the background to and reasons for the Odd-lot Offer and other useful information can be found on the Company's website [plc.quilter.com/OLO](http://plc.quilter.com/OLO). If you require a hard copy of this information, please contact the UK or SA Registrars using the contact details on our website: [plc.quilter.com/contact-us/shareholders/](http://plc.quilter.com/contact-us/shareholders/)

The Directors of the Company, in their absolute discretion, reserve the right to withdraw the proposed Odd-lot Offer at any time.

The Directors, in their absolute discretion, reserve the right to exclude any Odd-lot Holder and/or withdraw any proposed Odd-lot Offer from any shareholder at any time. The Directors shall also be entitled to refuse to implement the purchase of shares pursuant to an Odd-lot Offer in respect of any shareholder whom the Directors in their absolute discretion believe has either (i) become a holder of an Odd-lot in order to take advantage of such Odd-lot Offer or (ii) split their existing shareholding in order to participate in such Odd-lot Offer, and such shareholder will have no claim against the Company or any Director arising out of or in connection with such refusal.

### **Financial effects of the Odd-lot Offer**

As at the First Record Date, the number of ordinary shares eligible to participate in the Odd-lot Offer was approximately 17 million. As of Friday 15 September 2023, that represented 1.21% of the issued share capital of the Company. The Odd-lot shares purchased by the Company will be held in Treasury and will be used to satisfy future awards under the Company's share plans. Therefore, the Odd-lot Offer and the potential buyback of ordinary shares by the Company pursuant to such Odd-lot Offer is not expected to have a significant effect on the earnings, headline earnings per ordinary share, net asset value or tangible net asset value per ordinary share of the Company.

### **Taxation**

Shareholders should take into account the tax implications for them of participating in the Odd-lot Offer. In order to assist shareholders, a general description of the South African and UK tax treatment

of participating in the Odd-lot Offer for certain classes of shareholder will be made available on the Company's website **plc.quilter.com/OLO**. Shareholders who are in any doubt as to their own tax position should consult their own professional adviser.

**Notes:**

1. The above dates and times are subject to change. Any changes will be announced to the LSE and JSE.
2. To be eligible to participate in the Odd-lot Offer, a shareholder must be (a) a certificated holder holding in aggregate fewer than 200 Ordinary Shares in the Company (whether on the main register or on the South African branch of the register); or (b) in relation to the SA Register only, holding shares, either directly or indirectly, on behalf of a person with a beneficial interest in fewer than 200 Ordinary Shares as a nominee in accordance with the rules and procedures of Strate and that beneficial interest is either (I) recorded as such in the relevant beneficial holder records maintained by a CSDP or broker and disclosed to the Company or its agent via the disclosure of information on beneficial holdings prescribed by the Strate Directive or (II) recorded as such in the relevant beneficial holder records maintained by a Foreign Nominee and disclosed by it to the Company or its agent at the close of business on both the First and the Second Record Dates.
3. Shareholders may not dematerialise or rematerialise their ordinary shares recorded on the SA Register between Tuesday 7 November 2023 and Friday 10 November 2023, both days inclusive.

**Enquiries:**

**Quilter**

John-Paul Crutchley – Head of Investor Relations	Tel: +44 (0)7741 385 251
Clare Barrett – Company Secretary	Tel: + 44 (0)7741 384 512

**Registrars**

If you are a Quilter shareholder and have a question about the Odd-lot Offer or your Quilter shares, please contact our Registrars using the contact details below.

<b>Shareholders on the UK Register</b>	
Equiniti	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA  <a href="https://help.shareview.co.uk">https://help.shareview.co.uk</a>



	<p>Tel: +44 (0)333 207 5953*</p> <p>Please use the country code when contacting Equiniti form outside the UK</p> <p>*Lines are open Monday to Friday between 08:30 and 17:30 (UK time), excluding public holidays in England and Wales</p>
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<b>Shareholders on the South African Register</b>	
JSE Investor Services (Pty) Limited	<p>JSE Investor Services (Pty) Limited, PO Box 10462, Johannesburg, 2000, South Africa</p> <p>Email: oddlot@jseinvestorservices.co.za</p> <p>Tel: 086 140 0110/086 154 6566 (calling from South Africa)</p> <p>Tel: +27 11 029 0251/+27 11 029 0253(calling from overseas)</p>

<b>Shareholders in Namibia</b>	
Transfer Secretaries (Pty) Limited	<p>Transfer Secretaries (Pty) Limited, PO Box 2401, Windhoek, Namibia</p> <p>Email: ts@nsx.com.na</p> <p>Tel: +264 (0) 61 227 647</p>

<b>Shareholders in Malawi</b>	
National Bank of Malawi plc	<p>National Bank of Malawi plc, Legal Department, PO Box 945, Blantyre, Malawi</p> <p>Email: legal@natbankmw.com</p> <p>Tel: +265 (0) 182 0622</p>

<b>Shareholders in Zimbabwe</b>	
Corpserve Registrars (Private) Ltd	<p>Corpserve Registrars (Private) Ltd, PO Box 2208 Harare, Zimbabwe</p> <p>Email: corpserve@escrowgroup.org</p> <p>Tel: +263 242 751 559/+263 242 751 561</p>

**About Quilter plc:**

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

Quilter oversees £101.7 billion in customer investments (as at 30 June 2023).

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

The business is comprised of two segments: **Affluent** and **High Net Worth**.

**Affluent** encompasses the financial planning businesses, Quilter Financial Planning, the Quilter Investment Platform and Quilter Investors, the Multi-asset investment solutions business.

**High Net Worth** includes the discretionary fund management business, Quilter Cheviot, together with Quilter Private Client Advisers.