

Proposed Return of Capital to Shareholders by way of a B Share Scheme and Share Consolidation

Helpful Guide for UK Shareholders

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Proposed Return of Capital to Shareholders by way of a B Share Scheme and Share Consolidation

Dear Shareholder,

These questions and answers are designed to help you understand what is involved in the B Share Scheme with respect to your Ordinary Shares. This document should be read in conjunction with the Circular to shareholders (the "Circular") which can be found on the Company's website, plc.quilter.com/gm. **You should read the whole of the Circular for further information and before making any investment decisions, and should not rely solely on the summary information in this document.** Part II of the Circular sets out the detailed terms and conditions of the B Share Scheme with respect to Ordinary Shares. All capitalised terms in this document have the meaning ascribed to them in Part V "Definitions" of the Circular. This document is intended only for Shareholders on the Company's UK register of members. Shareholders on the Company's South African register of members should refer to the questions and answers document specific to them which can be found on the Company's website, plc.quilter.com/gm.

In the event of any inconsistency between the contents of this document and the terms and conditions set out in Part II of the Circular, the terms and conditions set out in the Circular shall prevail.



Patrick Gonsalves

Company Secretary

29 March 2022

What are the B Share Scheme and Share Consolidation?

The B Share Scheme is the way that Quilter proposes to return £328 million to Shareholders. This will involve Quilter issuing B Shares to Shareholders. You will receive one B Share for every Ordinary Share you hold. Quilter will then redeem the B Shares, paying you 20 pence per share and the B Shares will be cancelled on redemption.

To keep the Quilter Ordinary Share price at around the same level before and after the implementation of the B Share Scheme, the B Share Scheme will be accompanied by a consolidation of the Company's Ordinary Shares.

How much cash is being returned to Ordinary Shareholders (total / per share)?

The aggregate amount to be returned under the B Share Scheme is £328 million, or 20 pence per Existing Ordinary Share. The number of Existing Ordinary Shares held by each Shareholder on the Company's UK register of members at 6:00pm (UK time) on Friday 20 May 2022 will determine how many B Shares that Shareholder is issued. Shareholders will receive one B Share for each Existing Ordinary Share they hold with the B Shares then being redeemed for cash.

The consolidation ratio to be applied pursuant to the Share Consolidation is 6 New Ordinary Shares for every 7 Existing Ordinary Shares held at the relevant dates specified in the Circular, subject to the Directors retaining absolute discretion to determine the final ratio. The aim of the Share Consolidation is to seek to ensure that the market price of the Company's Ordinary Shares (along with other data points for comparability such as earnings per share) remains consistent before and after the B Share Scheme.

Full details of the B Share Scheme (including mechanics, eligibility, consolidation ratio and proceeds) are set out in the Circular. The B Share Scheme remains subject to Shareholder approval.

What is the timetable up to the General Meeting?

Event	Date
Mailing of the Circular, the Notice of General Meeting and the Proxy Forms / Voting Instruction Forms	On or before Wednesday 6 April 2022
Record time and date for Shareholder entitlement to vote at the General Meeting	6:30pm (UK time) on Tuesday 10 May 2022
General Meeting	11:30am (UK time) on Thursday 12 May 2022 (or after the conclusion of the 2022 AGM, whichever is later)

Please refer to the Circular for the detailed timetable and other dates relevant to the B Share Scheme and the Share Consolidation. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory News Service of the London Stock Exchange and the Stock Exchange News Service of the Johannesburg Stock Exchange.

What is the timetable for Shareholders on the London Stock Exchange?

Event	Date
Record Time for entitlement to B Shares and the Share Consolidation in respect of Existing Ordinary Shares	6:00pm (UK time) on Friday 20 May 2022
Amendment of listing of Existing Ordinary Shares on the London Stock Exchange	By 8:00am (UK time) on Monday 23 May 2022
New Ordinary Shares admitted to the Official List and to trading on the London Stock Exchange	8:00am (UK time) on Monday 23 May 2022
Ex-entitlement Date for B Shares and the Share Consolidation in respect of Existing Ordinary Shares	8:00am (UK time) on Monday 23 May 2022
B Shares issued equal to number of Existing Ordinary Shares held at the Record Time	8:00am (UK time) on Monday 23 May 2022
CREST accounts credited with New Ordinary Shares	Monday 23 May 2022
Expected redemption and cancellation of B Shares	Tuesday 24 May 2022
Despatch of payments by UK Registrar and CREST accounts credited in respect of proceeds, if B Shares redeemed on Tuesday 24 May 2022	By Monday 6 June 2022
Despatch of share certificates in respect of New Ordinary Shares by UK Registrar	By Monday 6 June 2022

Please refer to the Circular for the detailed timetable and other dates relevant to the B Share Scheme and the Share Consolidation. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory News Service of the London Stock Exchange and the Stock Exchange News Service of the Johannesburg Stock Exchange.

Why is Quilter implementing a B Share Scheme?

The sale of Quilter International completed on 30 November 2021 for gross sale proceeds of £481 million. Transaction specific expenses and separation costs were around £40 million leaving the Company with net sale proceeds of around £440 million. As set out at the Capital Markets Day on 3 November 2021, the Company intends to retain around £90 million of these monies to fund selected investment in longer-term revenue growth initiatives and cost simplification initiatives. The balance of around £350 million is available for return to Shareholders, of which around £25 million has been treated as Quilter International's pro rata share of the 2021 full year dividend.

Having consulted with our Shareholders on the best way to distribute the remainder, it was clear that there was a strong appetite for an expedited return of capital and therefore the Board has decided to implement the capital return via the B Share Scheme.

Who is eligible for the B Share Scheme?

The B Share Scheme and Share Consolidation relate to the Ordinary Share capital of the Company. All Ordinary Shareholders on the Company's UK register of members at 6:00pm (UK time) on Friday 20 May 2022 will, once the Resolutions have been approved at the General Meeting, be eligible to participate in the B Share Scheme and their Existing Ordinary Shares will be consolidated.

What is the impact of the Share Consolidation on the value of my Ordinary Shares?

The purpose of the Share Consolidation is to try to ensure that (subject to normal market fluctuations) the market price of each New Ordinary Share immediately following the implementation of the B Share Scheme is broadly the same as the market price of each Existing Ordinary Share immediately beforehand. The New Ordinary Shares will be equivalent in all other respects to the Existing Ordinary Shares, including their dividend, voting and other rights as set out in the Company's Articles of Association.

In addition, you will continue to own the same proportion of the Company (subject to fractional entitlements) as you did immediately prior to the implementation of the B Share Scheme. Under the proposed Share Consolidation, the Existing Ordinary Shares will be consolidated, subdivided and redesignated so that Shareholders will receive 6 New Ordinary Shares for every 7 Existing Ordinary Shares held at the relevant dates specified in the Circular, subject to the Directors retaining absolute discretion to determine the final ratio. Expressed as a percentage, the reduction in the number of Ordinary Shares as a result of the Share Consolidation is broadly equivalent to the percentage of the Company's market capitalisation which is proposed to be returned to Shareholders under the B Share Scheme. Therefore, the value of your holding of New Ordinary Shares plus the amount to be returned per Existing Ordinary Share as a result of the B Share Scheme should, subject to market fluctuations, approximately equal the value of your holding of Existing Ordinary Shares before the B Share Scheme.

Fractional entitlements arise when the division of the number of Existing Ordinary Shares held by a Shareholder into the number of New Ordinary Shares results in the Shareholder holding a fraction of a New Ordinary Share. All allocations of New Ordinary Shares will be rounded down to the nearest whole number resulting in allocations of whole New Ordinary Shares. Fractional entitlements arising from the Share Consolidation will be aggregated and sold in the market on behalf of such Shareholders. Given the proceeds from the sale of any fractional entitlement are expected to be less than £3.00 per Shareholder, the Board intends to donate the aggregated proceeds to the Quilter Foundation. Information on the Quilter Foundation can be found on our website at plc.quilter.com.

Why is there a difference between the figures for the buyback authorities proposed at the AGM and the GM?

Once the Share Consolidation has completed, the total issued share capital of the Company will be reduced. Therefore Resolutions 4 and 5 are proposed to ensure that the Company's authorities for share buybacks relate to the same percentage of the total issued share capital as they did before the Share Consolidation.

Is there a meeting to approve the B Share Scheme and Share Consolidation? How do I vote?

The B Share Scheme and Share Consolidation requires the approval of Shareholders. This approval is being sought at the General Meeting on Thursday 12 May 2022 at 11:30am (UK time) / 12:30pm (SA time) (or after the conclusion of the 2022 AGM, whichever is later).

The Resolutions to be considered at the General Meeting are explained in paragraph 13 of Part II of the Circular. Resolutions 1, 2, 4, and 5 will require a majority of 75 per cent. or more of the shares voted to be in favour in order to be passed. Resolution 3 will require a simple majority or more of the shares voted to be in favour in order to be passed. Resolutions 1, 2 and 3 on the adoption of new Articles of Association and the implementation of the B Share Scheme and Share Consolidation are inter-conditional, meaning that the Share Consolidation will not go ahead if the B Share Scheme is not approved and vice versa. Resolutions 4 and 5 are subject to the passing of Resolutions 1, 2 and 3.

Whether or not you intend to be present at the General Meeting, you are encouraged to:

1. complete and return the accompanying Proxy Form/Voting Instruction Form in accordance with the instructions printed thereon; or
2. register the appointment of a proxy online by visiting plc.quilter.com/vote and following the on-screen instructions; or
3. register the appointment of a proxy online via the Proximity platform if you are an institutional investor; or
4. if you hold Existing Ordinary Shares in CREST, to complete and transmit a CREST Proxy Instruction.

Completed Proxy Forms/Voting Instruction Forms should be returned to the Company's UK Registrar in the case of shareholders on the Company's UK register of members and the transmittal of an electronic proxy registration or CREST Proxy Instruction should be made, as soon as possible and, in any event, so as to be received not later than 11:30am (UK time) on Tuesday 10 May 2022. The completion and return of a Proxy Form/Voting Instruction Form or the transmittal of an electronic proxy registration or CREST Proxy Instruction will not prevent you from attending the General Meeting and voting and speaking in person if you so wish and are so entitled.

What is the Board's recommendation?

The Board considers the return of capital by way of the B Share Scheme and the accompanying Share Consolidation to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Resolutions, as the Directors intend to do in respect of their own individual beneficial holdings.

What if I do nothing?

Although Shareholders are encouraged to vote on the Resolutions which will be considered at the General Meeting, Shareholders are not under an obligation to do so.

In the event that the Resolutions are passed at the General Meeting and the conditions to the implementation of the B Share Scheme and Share Consolidation are satisfied, you will receive your portion of the proceeds of the B Share Scheme and your Existing Ordinary Shares will be replaced by New Ordinary Shares, regardless of whether or not you voted on the Resolutions.

In the event that one or more of the Resolutions are not approved, due to the inter-conditional nature between the Resolutions, none of the Resolutions would be passed and the B Share Scheme and Share Consolidation will not be implemented.

What do I need to do next?

Whether or not you intend to be present at the General Meeting, we would encourage Shareholders to vote on the Resolutions being proposed at the General Meeting.

If the Resolutions are approved, the Company will have the authority required to implement the return of capital to Shareholders by means of the B Share Scheme and the Share Consolidation, which will both then be binding on all Shareholders regardless of whether and how they voted. If you currently hold Existing Ordinary Shares in certificated form, you will be issued with a new share certificate in respect of your New Ordinary Shares following the Share Consolidation. With effect from Admission, share certificates in respect of Existing Ordinary Shares will cease to be valid. Share certificates in respect of your New Ordinary Shares will only be issued following the Share Consolidation. It is therefore important that, if you hold certificate(s) in respect of your Existing Ordinary Shares, you retain them for the time being until share certificates in respect of New Ordinary Shares are received, and these are expected to be despatched by Monday 6 June 2022. On receipt of share certificates in respect of New Ordinary Shares, certificates in respect of Existing Ordinary Shares can be destroyed. Please see paragraph 11 of Part II of the Circular for further information on the despatch of documents.

For Shareholders on the Company's UK register of members currently holding Existing Ordinary Shares in uncertificated form, it is currently expected that the Existing Ordinary Shares under ISIN GB00BDCXV269 will be disabled by 6.00pm (UK time) on the day before Admission (which is currently expected to be Friday 20 May 2022) and that your CREST account will be credited with New Ordinary Shares under ISIN GB00BDCXV269 on or soon after 8.00am on Admission (which is currently expected to be Monday 23 May 2022).

How will the B Share Scheme and Share Consolidation affect my shareholding?

The ratio of 6 New Ordinary Shares for every 7 Existing Ordinary Shares used for the Share Consolidation (subject to the Directors retaining absolute discretion to determine the final ratio) has been set by reference to the closing share price (as derived from the Daily Official List of London Stock Exchange plc) on Monday 28 March 2022. The effect of this will be to reduce the number of Ordinary Shares in issue to reflect the amount to be returned per Existing Ordinary Share to Shareholders under the B Share Scheme. However, existing Shareholders will own the same proportion of the Company as they did immediately prior to the implementation of the B Share Scheme subject only to fractional entitlements. To give you an idea of how the B Share Scheme would affect your shareholding we have set out some examples below:

<i>Number of Existing Ordinary Shares held at the B Share Scheme Record Time</i>	<i>Number of New Ordinary Shares after Share Consolidation¹</i>	<i>Proceeds under B Share Scheme (in GBP)</i>
7	6	£1.40
100	85	£20
250	214	£50
500	428	£100
1,000	857	£200

(1) If, immediately before the Share Consolidation, your holding of Existing Ordinary Shares when multiplied by the number of New Ordinary Shares receivable for each Existing Ordinary Share pursuant to the Share Capital Consolidation does not result in a whole number of New Ordinary Shares, you will be left with a fractional entitlement to a New Ordinary Share. The answer "What is the impact of the Share Consolidation on the value of my Ordinary Shares?" set out above outlines how fractional entitlements will be addressed.

How will the B Share Scheme and Share Consolidation affect the 2021 Final Dividend? What is the Company's Dividend Policy going forward?

The proposed Final Dividend for 2021, which will be put to Shareholders at the 2022 AGM, is 3.9 pence per Existing Ordinary Share, payable on Monday 16 May 2022 to Shareholders named on the Company's UK and South African registers of members as at the close of business on Friday 8 April 2022. All dividends are declared in pounds sterling for Shareholders on the Company's UK register of members.

The 2021 Final Dividend will not be impacted by the B Share Scheme or the Share Consolidation.

The Company's Dividend Policy is also not affected. At the Capital Markets Day on 3 November 2021, the Company announced a revised Group Dividend Policy (the "Policy"). The new Policy sets out a target pay-out range of 50% to 70% of post-tax, post-interest adjusted profits, revised from 40% to 60% of post-tax adjusted profits previously. The new Policy will become effective after the 2021 Final Dividend is paid.

What if I sell or have sold or transferred all or some of my Existing Ordinary Shares?

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Existing Ordinary Shares, please forward the Circular and the accompanying documentation, but not the personalised Proxy Form/Voting Instruction Form, as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, you should retain these documents and consult the person who arranged the sale or transfer. However, such documents should not be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

Can I trade my B Shares?

The B Shares will not be transferable, save in the very limited circumstances set out in the new Articles of Association (please refer to paragraph (G) of Part III of the Circular for further details). The B Shares will not be admitted to the Official List, nor to trading on the London Stock Exchange's main market for listed securities or the Main Board of the Johannesburg Stock Exchange or any other recognised investment exchange as they are expected to be redeemed shortly after they are issued. No share certificates will be issued to the Shareholders in respect of the B Shares.

Can I trade my New Ordinary Shares?

New Ordinary Shares will be admitted to the premium segment of the Official list and will be traded on the London Stock Exchange's main market for listed securities and the Main Board of the Johannesburg Stock Exchange and will be equivalent in all material respects (including as to the right to transfer) to Existing Ordinary Shares. It is expected that the New Ordinary Shares will be available for trading on the London Stock Exchange from 8.00am (UK time) on Monday 23 May 2022 and on the Main Board of the Johannesburg Stock Exchange from 9:00am (SA time) on Monday 23 May 2022.

What if I am a citizen, resident or national of a country other than the UK?

Shareholders who are not resident in the UK, or who are citizens, residents or nationals of a country other than the UK, should read the additional information set out in paragraph 8 of Part II of the Circular.

In addition, Shareholders who are subject to tax in a jurisdiction other than the UK, or who are in any doubt as to their tax position, should consult their own independent professional advisers.

What is my tax position?

The B Share Scheme is intended to provide capital treatment for most UK tax-resident Shareholders.

A summary of certain tax consequences of the B Share Scheme and Share Consolidation for certain categories of UK tax-resident Shareholders, and certain South African and US Shareholders, is set out in Part IV of the Circular. Each Shareholder is urged to consult their own independent professional adviser regarding the tax consequences for them of the B Share Scheme, taking into account their particular circumstances.

Shareholders who are subject to tax in a jurisdiction other than the UK, SA or the US, or who are in any doubt as to the potential tax consequences of the B Share Scheme or Share Consolidation, are urged to consult their own independent professional tax advisers.

When will I receive my proceeds from the B Share Scheme and how will these be paid?

It is expected that relevant Shareholders who hold their Ordinary Shares in certificated form will be sent payments in respect of their B Shares by the payment date, which is currently expected to be on or before Monday 6 June 2022.

If Shareholders hold their Existing Ordinary Shares in CREST, their CREST accounts are also expected to be credited by Monday 6 June 2022. Shareholders on the Company's UK register of members will receive their proceeds in pounds sterling.

What is the impact on employee share plans?

It is anticipated that no adjustment will be made to the number of Ordinary Shares over which participants have options or awards or the relevant price of such options or awards. Where subsisting options or awards are subject to performance conditions, the Quilter Board Remuneration Committee will consider whether any amendments to the original conditions are required (in line with the terms of the relevant plans) in light of the proposed B Share Scheme and Share Consolidation to ensure that the performance targets are not materially less challenging in its opinion. Any amendment will be made at the discretion of the Board Remuneration Committee and option/award holders will be briefed at that time.

What if I have any more questions?

If you have any questions about the Circular, the General Meeting or on the completion and return of the Proxy Form/Voting Instruction Form, you should visit help.shareview.co.uk or, alternatively, please call the Equiniti shareholder helpline between 8:30am and 5:30pm (London (UK) time) Monday to Friday (except public holidays in England and Wales) on +44 (0)333 207 6534 (calls to the helpline from outside the UK will be charged at the applicable international rate).

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 Resolutions.

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 5:00pm (UK time) / 6:00pm (SA time) on Friday 6 May 2022. A summary of responses will be published on our General Meeting Hub at plc.quilter.com/gm. If you attend the General Meeting in person or join the meeting by telephone, you will also have the opportunity to ask questions on the day. Shareholders dialling in to the meeting will be able to ask any questions on the business of the meeting but will not be able to vote on the day.

What if I am a Shareholder on the Company's South African register of members?

This document is intended only for Shareholders on the Company's UK register of members and you should refer to the questions and answers document specific to Shareholders on the Company's South African register of members which can be found on the Company's website, plc.quilter.com/gm.

Contact information

Contact our Registrar, Equiniti

Online

Help is available online at help.shareview.co.uk

From here, you will be able to email Equiniti securely with your enquiry.

Telephone

Tel: 0333 207 6534
(if calling from the UK)

Tel: +44 (0)333 207 6534 (if calling from overseas)

Post

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* Lines are open 8:30am to 5:30pm, Monday to Friday (excluding public holidays in England and Wales).