

FOR IMMEDIATE RELEASE

15 May 2020

Quilter plc

South African Tax Treatment of the Odd-lot Offer

Confirmation of Applicable Exchange Rate

In the announcement made on Thursday 7 May 2020 regarding the Odd-lot Offer, Quilter plc ("**Quilter**" or the "**Company**") provided information to Odd-lot Holders on the SA register in respect of the South African Dividends Tax. As stated in that announcement, the opening exchange rate on Friday 15 May 2020, being the Second Record Date and closing date of the Odd-lot Offer, shall be the applicable exchange rate for determining the final allocation of the Offer Price for Odd-lot Holders on the SA Register as between the capital component and a dividend component. The Company therefore confirms that the applicable exchange rate shall be **GBP 1:ZAR 22.57** (the "**Closing Date Exchange Rate**").

The general description of the South African tax treatment of participating in the Odd-lot Offer on the Company's website at quilter.com/OLO has been updated accordingly.

South African Dividends Tax

The Offer Price of 2,812.63 cents per ordinary share held on the SA Register consists of a capital component and a dividend component. The capital component is GBP 0.10 which equals 225.7 cents on the basis of the Closing Date Exchange Rate.

The dividend component is 2586.93 cents, being the difference between the Offer Price and capital component. The dividend component will constitute a "dividend" as such term is used for purposes of the dividends tax provisions contained in the South African Income Tax Act, 1962 (the "**Income Tax Act**"). For shareholders on the SA Register who participate in the Odd-lot Offer, a liability for South African dividends tax at the full rate of 20% will arise in accordance with the Income Tax Act in the event that the shareholder does not qualify for an exemption from the dividends tax and to the extent that the shareholder does not qualify for a reduced rate of dividends tax in terms of an applicable Double Taxation Agreement ("**DTA**") entered into by South Africa.

The dividend component of the Offer Price will be exempt from South African dividends tax, or subject to a reduced rate of South African dividends tax as a result of the application of a DTA entered into by South Africa, in the event that the beneficial owner of Odd-lot Shares has, by the date of payment of the Offer Price, submitted to its Regulated Intermediary both the required declaration and written undertaking, in such form as may be prescribed by the Commissioner for the South African Revenue Service.

In the event that any Odd-lot Holder on the SA Register does not qualify for an exemption from South African dividends tax or a reduction in the rate of South African dividends tax, or does not timeously submit to their Regulated Intermediary the required declaration and written undertaking, the Regulated Intermediary will withhold from the dividend component of the Offer Price South African dividends tax at the full rate of 20% of the dividend component of the Offer Price in order to enable it to make payment of such South African dividends tax. Therefore, the net dividend amount payable per ordinary share to an Odd-lot Holder on the SA Register will be 2069.544 cents. The total amount payable to an Odd-lot Holder on the SA Register, being the Offer price less the dividends tax unless an exemption or a reduced rate of South African dividends tax applies will be 2295.24 cents.

General Taxation

Shareholders who participate in the Odd-lot Offer should consider the tax implications of such participation.

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 has been made available on the Company's website at quilter.com/OLO.

Shareholders who are in any doubt as to their own tax position should consult their own professional adviser.

Enquiries:

Investor Relations:

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Patrick Gonsalves +44 (0)20 7778 9670

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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.

Shareholders on the UK Register	
Equiniti	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA https://help.shareview.co.uk Tel: +44 (0)333 207 6514* (calling from the UK) Tel: +44 (0)121 415 0993 (calling from overseas)

*Lines are open Monday to Friday between 09:00 and 17:00 (UK time), excluding public holidays in England and Wales.

Shareholders on the South African Register

Link Market Services South Africa (PTY) Limited	Link Market Services South Africa (PTY) Limited, PO Box 10462, Johannesburg, 2000, South Africa Email: investorenquiries@linkmarketservices.co.za Tel: 086 140 0110/086 154 6566 (calling from South Africa) Tel: +27 11 029 0251/+27 11 715 3000 (calling from overseas)
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Shareholders in Namibia

Transfer Securities (PTY) Limited	Transfer Securities (PTY) Limited, PO Box 2401, Windhoek, Namibia Email: ts@nsx.com.na Tel: +264 (0) 227 647
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Shareholders in Malawi

National Bank of Malawi	National Bank of Malawi, PO Box 945, Blantyre, Malawi Email: legal@natbankmw.co.za Tel: +265 182 0622/+265 182 0054
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Shareholders in Zimbabwe

Corpserve Registrars (PVT) Ltd	Corpserve Registrars (PVT) Ltd, PO Box 2208 Harare, Zimbabwe Email: corpserve@escrowgroup.org Tel: +263 242 751 559/+263 242 751 561
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About Quilter plc:

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

Quilter plc oversees £95.3 billion in investments (as at 31 March 2020).

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: **Advice and Wealth Management** and **Wealth Platforms**.

Advice and Wealth Management encompasses the financial planning business, Quilter Financial Planning, Quilter Private Client Advisers and Quilter Financial Advisers; the discretionary fund management business, Quilter Cheviot; and Quilter Investors, the Multi-asset investment solutions business. **Wealth Platforms** includes the Old Mutual Wealth UK Platform and Quilter International, including AAM Advisory in Singapore.

Since its IPO in June 2018, the Group's businesses have progressively re-branded to Quilter. The UK Platform will be the final business to rebrand; this will follow the safe delivery of the new platform technology. Descriptor for re-branded business units:

Previous	New
Intrinsic	Quilter Financial Planning
Old Mutual Wealth Private Client Advisers	Quilter Private Client Advisers
Quilter Investors	Quilter Investors
Quilter Cheviot	Quilter Cheviot
UK Platform	Quilter Investment Platform
International	Quilter International