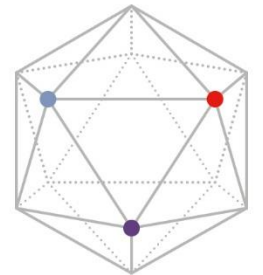




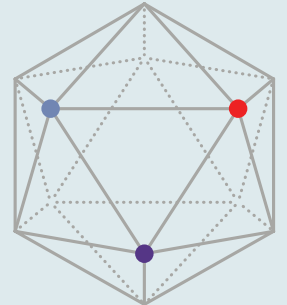
Employee Services Forum 2018



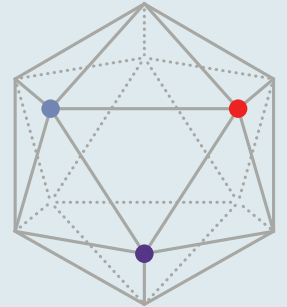
Sam Hillman
Quilter plc

Neil Sharpe
Linklaters

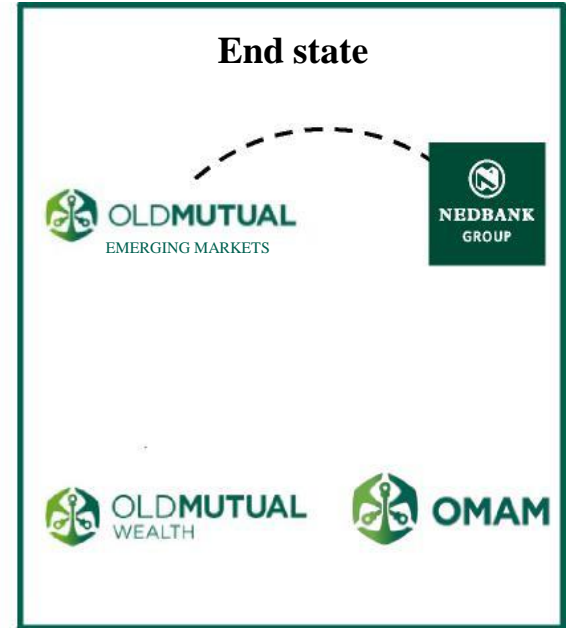
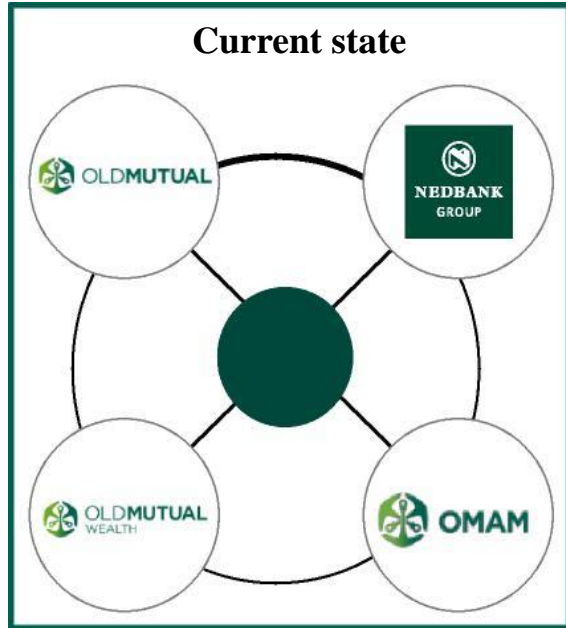
Richard Wheatley
Equiniti



The Demerger and Flotation of Quilter PLC

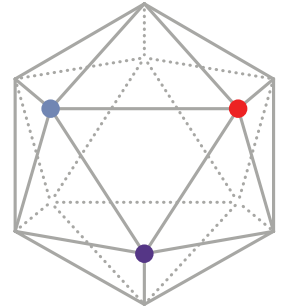


MANAGED SEPARATION OF OLD MUTUAL PLC AS AT MARCH 2016



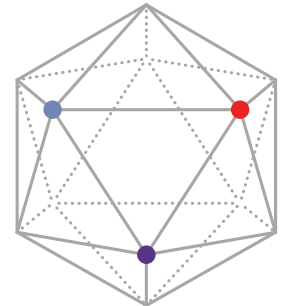
QUILTER PLC

- Quilter provides advice, investments and wealth management in the UK (primarily) and abroad
- It manages £117bn of investments for over 900k customers
- It has approx. 4,500 employees, predominantly in the UK



SEPARATION OF QUILTER AND THE SOUTH AFRICAN BUSINESS

- Three Old Mutual plc shares became:
 - Three shares in Old Mutual Limited (OML), a South African company
 - One share in Quilter plc
- Both Quilter plc and OML listed on LSE and JSE
- Some Quilter shares also offered as an IPO
- Two schemes of arrangement over a long weekend

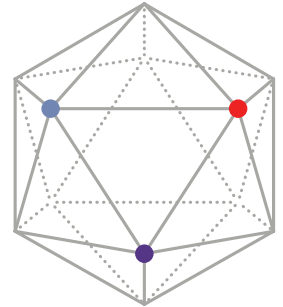


SHARESAVE CHALLENGES

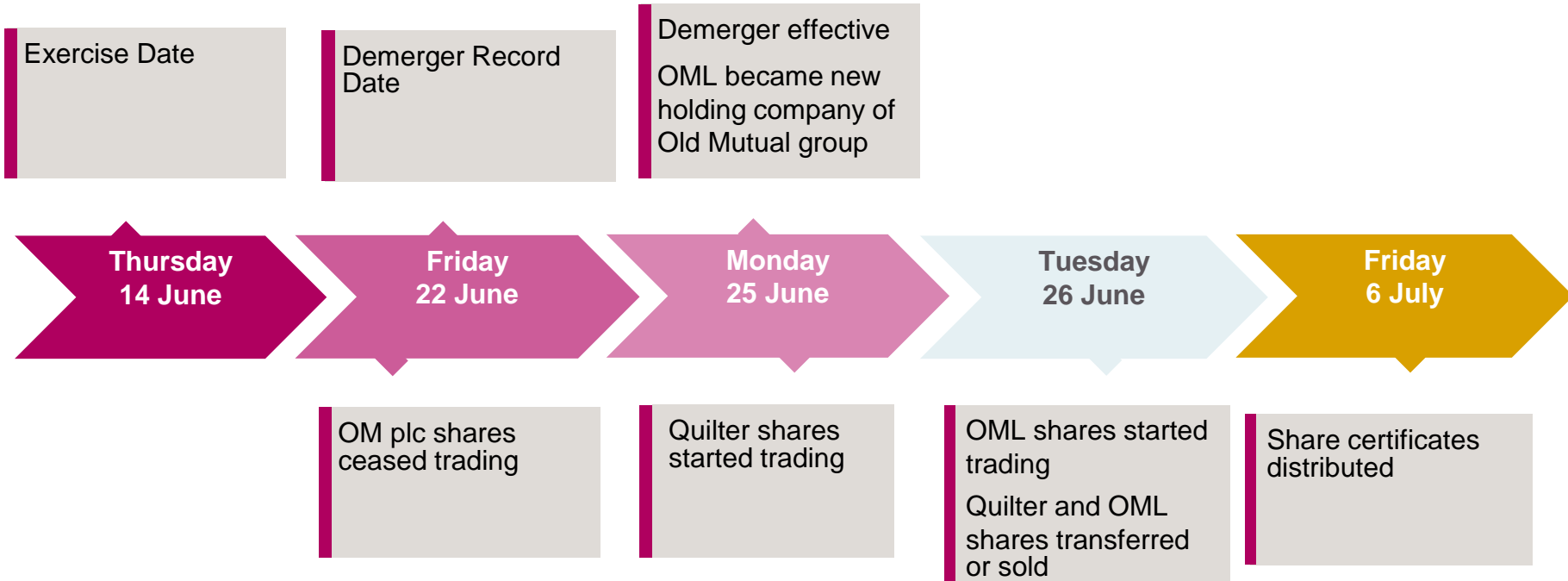
- Equality of treatment between Quilter employees and Old Mutual employees
- 20 day rule:
 - exercise within 20 days before OML becomes new holding company
 - exercising optionholders become shareholders before demerger
 - reversible

OR

- Roll-over options into OML shares and lose value of Quilter
- Shares already in issue

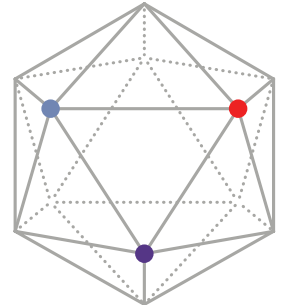


SHARESAVE TIMELINE



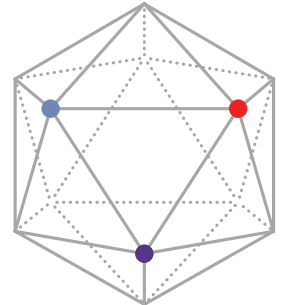
SHARESAVE COMMUNICATION EXERCISE

- Highly complex and technical scenario
- High Sharesave participation rate with significant gain in the options
- Inform and not advise
- Brochure, microsite, email campaign
- Self assessment/PAYE choice
- Share sale service communicated separately



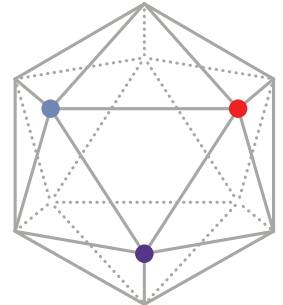
OPTION EXERCISE AND SHARE SALES

- Short timescale
- Up to 1,000 participants
- Co-ordinating two EBTs and two company's shares
- Share sales and retained shares
- Late dealing forms



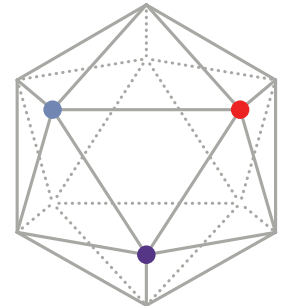
NEW QUILTER SHARE PLANS

- Aim for high level of employee share ownership
- One-off free share awards to celebrate flotation
 - UK - SIP
 - Non-UK - SIP equivalent
- High demand for Sharesave



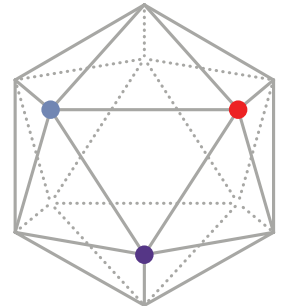
SIP FREE SHARES

- Automatic participation unless opt-out
- All employees as at 1 May 2018
- Up to £2,000 worth of shares based on closing price on first day of trading
- Shares transferred from existing EBTs
- Bad leaver forfeiture period- two years
- Mandatory dividend shares



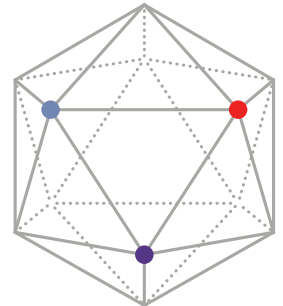
INTERNATIONAL FREE SHARES

- Isle of Man – used UK SIP with same tax advantages
- Other countries – used discretionary plan - no tax advantages
- Two year conditional awards
- Dividend equivalents paid in shares



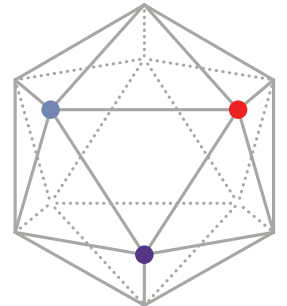
FREE SHARE COMMUNICATIONS

- EQ Creative
- Email
- ESP Portal



OUTCOME

- Old Mutual Sharesave
- SIP Free Shares
- Sharesave



Thank you

