

CASE STUDY

The managed separation of Old Mutual PLC

OVERVIEW

Old Mutual plc, a global company providing long-term savings and investment solutions for more than 19 million customers announced their intention for a managed separation.

The managed separation consisted of splitting the single entity into four stand alone listed businesses, resulting in a complex corporate action.

Equiniti were appointed to lead the overall project acting with both Registrar and Receiving Agent roles in relation to the managed separation on behalf of Old Mutual plc, Old Mutual Limited and Quilter plc.

IN NUMBERS

Valued at

£12.2bn

Impacting circa

500,000

SHAREHOLDERS ACROSS 5
SHARE REGISTERS RELATING
TO 5 DIFFERENT COUNTRIES.

OUR APPROACH

Equiniti's corporate advice team needed to provide a solution for the seamless delivery of the project involving a number of critical steps, including the management of:

- Multi country share registers
- Multiple scheme of arrangements requiring individual extraordinary general meetings and court meetings.
- Co-ordinated mailings and subsequent receipt, collation and action of shareholder instructions.
- Multiple share cancellations and issuances, cash proceed distributions and share sale facilities.
- De-listings, reincorporations and new listings.
- Issue of deferred shares, reclassification and bulk transfer of scheme shares and new employee share plans.

DEPOSITORY INTERESTS

One of the critical project success criteria was the ability for the newly formed Old Mutual Limited to list in London and to provide a local trading platform for UK investors. As a South African company, in order to achieve this Depository Interests representing Old Mutual Limited shares needed to be created and issued into the CREST system.

DELIVERY

Equiniti took the lead on the global project through the entire event ensuring meticulous management of each stage of the task including the depository interest services, resulting in the successful separation of the entities.

'Thank you all so much for your sustained effort on a highly complex piece of work - your hard work and professionalism has been outstanding and so greatly appreciated – I cannot thank you enough.'