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For immediate release

29 June 2018

Quilter plc

Completion of the disposal of the Single Strategy asset management business

Quilter plc announces that it has today completed the disposal of the “Single Strategy” asset management business (“the OMGI Transaction”) to the Single-Strategy management team and funds managed by TA Associates, the global growth private equity firm (together the “Acquirer”). The transaction was announced on 19 December 2017. The economic ownership of the Single Strategy business passed to the Acquirer effective from 1 January 2018.

The total consideration, following agreement with the Acquirer in relation to the quantum of all pre-completion price adjustments, is now confirmed as £583 million, comprising upfront cash consideration of £576 million and an additional £7 million of deferred consideration.

The deferred consideration will be fully received by 2021 at the latest as surplus capital associated with the separation from Quilter plc is released in the business. This deferred consideration is not subject to performance conditions.

Quilter plc is making good progress on separating its retained Multi-asset business from the Single Strategy business sold as part of the OMGI Transaction and continues to expect to incur aggregate costs of approximately £20 million in respect of the establishment of the standalone Multi-asset business. As expected when the transaction was announced in December 2017, Quilter plc and the Single Strategy business will continue, for a period of up to three years, to provide commercial services to each other under formal transitional service agreements.

As previously stated, the Board of Quilter plc will consider a special distribution by the Company to shareholders from the surplus sale proceeds from the OMGI Transaction, having taken into account, inter alia, the repayment in full of the £300 million senior unsecured term loan (which repayment will be made as soon as practical), the costs associated with undertaking and completing the OMGI Transaction and the costs associated with the establishment of the Multi-asset business.

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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 £111.6 billion in customer investments (as at 31 March 2018).

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

Wealth Platforms includes the Old Mutual Wealth UK Platform; Old Mutual International, including AAM Advisory in Singapore; and the Old Mutual Wealth Heritage life assurance business.

Advice and Wealth Management encompasses the financial planning network, Intrinsic; Old Mutual Wealth Private Client Advisers; discretionary fund management business, Quilter Cheviot; and the Multi-asset investment solutions business.

The Quilter plc businesses will be re-branded to Quilter over a period of approximately two years following separation from Old Mutual:

- The Multi-asset business to Quilter Investors
- Intrinsic to Quilter Financial Planning
- Private Client Advisers to Quilter Private Client Advisers
- The UK Platform to Quilter Wealth Solutions
- The International business to Quilter International
- The Heritage life assurance business to Quilter Life Assurance
- Quilter Cheviot will retain its name.

