

13 October 2020

## Quilter plc

### Share buyback programme update

In connection with the return of capital of up to £375 million announced on 2 January 2020, Quilter plc (**"the Company"**) initiated a share buyback programme (**"the Programme"**) on 11 March 2020 to purchase shares with a value of up to £375 million in order to reduce the share capital of the Company, subject to remaining within certain pre-set parameters including appropriate market safe harbour rules and shareholder authorities. As previously indicated, the Programme is subject to staged regulatory approval and the Board will continue to keep the Programme under review to make sure it remains appropriate, including ongoing consideration of the financial position and prospects of the business given the market environment, and to make sure it remains the most efficient and effective means of returning capital to shareholders.

Repurchases to date total £125 million of which £65 million were conducted on the London Stock Exchange and £60 million were conducted on the Johannesburg Stock Exchange. To date, 96.5 million Quilter shares have been acquired, and cancelled, at an average price of 129.5 pence.

The first tranche of the Programme began on the 11 March 2020 and ended in May 2020. Following Financial Conduct Authority approval for a second tranche of repurchases of up to £125 million, on 25 June 2020 the Company launched the second tranche of the share buyback programme, (Share buyback programme update). The Company mandated Goldman Sachs International to undertake the first part of a second tranche of buyback of up to £75 million (Tranche 2a). Tranche 2a completed on 30 September 2020. The Company has now entered into an agreement with J.P. Morgan Securities plc (**"JPMS plc"**) under which it has issued an irrevocable instruction to JPMS plc to manage the remaining tranche of the share buyback programme (Tranche 2b) in respect of shares to be purchased by the Company on European trading venues including the London Stock Exchange (**"the UK Buyback"**). An additional agreement has been entered into with J.P. Morgan Equities South Africa Propriety Limited (**"JPMESA"**) in respect of shares to be purchased by the Company on the Johannesburg Stock Exchange (**"the SA Buyback"**). JPMS plc and JPMESA will carry out the instruction during the period starting on 13 October 2020 and ending no later than 9 March 2021 (**"the Purchase Period"**) through the acquisition of ordinary shares in the Company for subsequent repurchase by the Company. The maximum consideration payable by the Company under this tranche of the Programme is approximately up to £25 million in respect of the SA Buyback and up to £25 million in respect of the UK Buyback.

Any shares repurchased under the Programme will be effected in accordance with Chapter 12 of the Listing Rules of the Financial Conduct Authority, the Market Abuse Regulation 596/2014 and the Company's authorities to repurchase shares and will be discontinued in the event the Company ceases to have the necessary authorities to repurchase ordinary shares.

The Company will cancel the repurchased shares.

JPMS plc and/or its affiliates may undertake transactions in Shares (which may include sales and hedging activities, in addition to purchases which may take place on any available trading venue or on an over the counter basis) during the Purchase Period in order to manage its market exposure under the Programme. Disclosure of such transactions will not be made by JPMS plc and/or its affiliates as a result of or as part of the Programme, but JPMS plc and/or its affiliates will continue to make any disclosures it is otherwise legally required to make.

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## **Enquiries**

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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 £107.4 billion in customer investments (as at 30 June 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 businesses, 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:

<b>Previous</b>	<b>New</b>
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